OCT 16 1923

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

 ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

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Capital	frs. 500,000,000
Surplus	frs. 94,000,000
Deposits	frs. 2,439,000,000

Head Office
PARIS
450 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital	$30,000,000
Reserve Fund	19,000,000
Reserve Liability of Proprietors	30,000,000
	$79,000,000

Aggregate Assets 31st March, 1923. $396,102,130
OSCAR LINES, GEneral Manager.

387 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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Established 1837. Incorporated 1880.

Capital Authorized and Issued	£9,000,000
Capital Paid Up	£3,000,000
Reserve Fund	£3,350,000
Reserve Liability of Proprietors	£6,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 187.

Head Office: 71, Cornhill, London, E. C.
Manager: W. J. Essame, Asst. Mgr.: W. A. Laing.
Secretary: F. H. McIntyre.

The National Discount Company, Limited

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Paid Up Capital	4,233,325
Reserve Fund	2,500,000

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PHILIP HAROLD WADE, Manager

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Paid-up Capital	£2,000,000
Rest and Undivided Profits	£1,403,735
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General Manager: A. K. Wright, D. L.
London Office - - - 3 Bishopsgate, E.C.2
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Correspondence Invited.

The Union Discount Company of London, Limited,

39, CORNHILL, LONDON, E.C. 3.
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Capital Authorized and Subscribed	$10,000,000
Paid up	$5,000,000
Uncalled	$5,000,000
Reserve Fund	$6,000,000

$5=£1.

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Head Office: 7, Water Street, Liverpool.
London Office: 68, Lombard Street, London, E. C. 3.

($5=£1)

Capital Subscribed	$93,955,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	8,130,495
Deposits, etc., at 30th June, 1923	319,671,980

350 Branches & Sub-Branches
All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.
THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

THE NATIONAL PROVINCIAL and UNION BANK OF ENGLAND, Limited

Established 1833
HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5=£1.)

Subscribed Capital	$217,235,400
Paid Up Capital	$46,547,080
Reserve Fund	$45,000,000

Every description of Banking Business transacted.
THE BANK HAS OVER ONE THOUSAND OFFICES IN ENGLAND AND WALES, together with Agents in all parts of the World

NATIONAL BANK of EGYPT

Head Office - - - - CAIRO

FULLY PAID CAPITAL	£3,000,000
RESERVE FUND	£2,250,000

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Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital	£4,000,000
Paid-Up Capital	£2,000,000
Reserve Fund	£2,700,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai BANKING CORPORATION

Paid Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Silver (Hongkong Cur.)	H$24,500,000
Reserve Fund in Gold Sterling	£4,500,000

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PHONE - John 1000

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Head Office
15 Gracechurch St., London, E. C. 3

Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,352,105

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English Scottish and Australian Bank, Ltd.

Head Office: 5 Gracechurch St., London, E.C. and 333 Branches & Agencies in Australia

Authorized Capital	£3,000,000 0 0
Paid-up Capital	£1,500,000 0 0
Further Liability of Proprietors	£1,500,000 0 0
Reserve fund	£1,450,000 0 0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager

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TRADING DEPARTMENT

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Galveston Houston Elec. Common
Indiana Lighting 4s, 1958
Island Refining 7s, 1929
National Power & Lt., Inc., 7s, 1972
New Jersey Hud. Riv. & Ferry 4s, 1950
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Hortonia Power 5s, 1945
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American Gas & Elec. Pref. & Com.
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Southwest. Pow. & Light Pref.
United Gas & Elec. Com. & Pref.

Railroad Bond Dept.

Joliet & No. Indiana 4s, 1957
Union Terminal of Dallas 5s, 1942
Tol. & Ohio Cent. St. M. Div. 4s, '51
Western Pacific 4s, 1930
Western Pacific 6s, 1946
St. Lawr. & Adirondack 6s, 1996
Cinn. Wabash & Mich. 4s, 1991
Cinn. Indianap. & West. 4s, 1965

Canadian & Mun. Bond Dept.

Alberta 5s, 1942
Montreal 5s, 1942-54-56
Newfoundland 5½s & 6½s
Algoma Steel 1st 5s, 1962
Riordon Co., Ltd., 8s, 1940
Nova Scotia Steel & Coal 5s, 1959
Price Bros. 1st 6s, 1943
Acadia Sugar 7s, 1924-1940

Industrial Securities Department

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Denver & Salt Lake RR. 1st 5s, 1943
Gulf Terminal of Mobile 1st 4s, 1957
Illinois Central RR. Joint 5s, 1963
Kan. City Clinton & Spr. Ry. 1st 5s, 1925
Mahoning Coal Railroad 1st 5s, 1934
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Norf. & Southern RR. 1st Gen. 5s, 1954
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Vicks. Shr. & Pac. Gen. 5s, '41

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Leadville Water Co. 5s
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6s, 1924

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Parke-Lexington 6½s, 1953
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Spencer Kellogg & Son, 6s, 1938
Van Camp Packing 8s, 1941

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K. City, Clay Co. and St. Joe 5s, 1941

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N. Y. Central 1st 3½s	1997	Long Island 4s & 5s	1931-49
Michigan Cent. 1st 3½s	1952	Gila Val. Globe & Nor. 5s	1924
C. St. L. & N. O. 1st 3½s	1951	Sodus Bay & Sou. 5s	1924
Detroit Edison 6s	1932	Ala. Gt. Southern 5s	1943

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WANTS — OFFERINGS

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Financial

Financial

Financial

Notices

ALABAMA, TENNESSEE AND NORTHERN RAILROAD CORPORATION

October 10, 1923.

To Holders of General Mortgage Bonds:—

Notice is hereby given that the agreement dated May 12, 1923, between the Railroad Corporation and Holders of General Mortgage Bonds who have deposited the same thereunder has been declared operative, and Irving Bank-Columbia Trust Company is prepared to return to such depositors their General Mortgage Bonds duly stamped and with new coupons attached and to make the cash payment provided for in said agreement.

Holders of General Mortgage Bonds of the Railroad Corporation who have not already forwarded their bonds to Irving Bank-Columbia Trust Company, No. 60 Broadway, New York City, for the purposes specified in said agreement may do so until NOVEMBER 15, 1923.

ALABAMA TENNESSEE AND NORTHERN RAILROAD CORPORATION,
JOHN T. COCHRANE, President.
Mobile, Alabama.

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad St., New York, Sept. 18 1923.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company from net income of the current fiscal year, payable October 15, 1923, to stockholders of record at 12:00 o'clock noon, September 29, 1923.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

Financial

Dividends

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY

PREFERRED DIVIDEND NUMBER 26.

The Board of Directors has declared a dividend of one and one-half per cent (1½%) on the Preferred Stock of the Company for the quarter ended September 30, 1923, payable November 30, 1923, to Stockholders of record at the close of business on November 1, 1923.

F. H. HARVEY, Secretary.
Pittsburgh, October 2, 1923.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY

PREFERRED DIVIDEND NUMBER 27.

The Board o. Directors has declared a dividend of one and one-half per cent (1½%) on the Preferred Stock of the Company for the quarter ending December 31, 1923, payable February 29, 1924, to Stockholders of record at the close of business on February 1, 1924.

F. H. HARVEY, Secretary.
Pittsburgh, October 2, 1923.

KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 16.

Pittsburgh, Pa., October 10, 1923.

The Directors have this day declared a Dividend of $1.00 per share on the Common Stock, payable November 1, 1923, to all holders of record October 20, 1923.

Cheques will be mailed.

SAMUEL MUNDHEIM, Treasurer.

Dividends

AMERICAN RADIATOR COMPANY

PREFERRED DIVIDEND
COMMON DIVIDEND

A dividend of one and three-quarters per cent, being the 99th consecutive quarterly dividend, has been declared on the Preferred Stock, payable November 15, 1923, to Stockholders of record at the close of business November 1, 1923.

A dividend of One Dollar per share, being the 77th consecutive quarterly dividend, has been declared on the Common Stock, payable December 31, 1923, to Stockholders of record at the close of business December 15, 1923.

The Transfer Books will not close.

WETMORE HODGES,
Secretary.

New York, October 10, 1923.

To the Holders of

8% Preferred and No Par Common Stock of POSTUM CEREAL COMPANY, Incorporated.

The Board of Directors of Postum Cereal Company, Incorporated, at a Special Meeting of said Board, held August 13, 1923, declared the following dividends payable November 1st, 1923, to stockholders of record at 3:00 P. M. on October 20, 1923, without the closing of the transfer books, namely,

On 8% Preferred Stock—a quarterly dividend of $2.00 per share (2%); on No Par Common Stock—a quarterly dividend of 75c. per share.

J. S. PRESCOTT, Secretary.

Financial

To the Holders of the First Mortgage Twenty-year Six Per Cent. Sinking Fund Gold Bonds, due January 1, 1939, of

American Writing Paper Company

The application, in the Courts of New Jersey and of Massachusetts, by a stockholder of the American Writing Paper Company for the appointment of a receiver has rendered advisable the formation of a Committee to take such action as may be necessary to protect the interests of the holders of the Company's first mortgage bonds. The appointment of a receiver would constitute a default under the first mortgage.

In order to enable the first mortgage bondholders to take united action and properly to protect their interests, the undersigned have consented to act as a Bondholders' Protective Committee. It is recommended that bonds be deposited with this Committee in negotiable form, or duly endorsed to the Committee, with the January 1, 1924, and all subsequent coupons attached, by sending them at once to the **Old Colony Trust Company, of Boston, Central Union Trust Company of New York City,** or **Springfield Safe Deposit and Trust Company, of Springfield, Massachusetts.** Upon receipt of the bonds, transferable certificates of deposit will be returned as promptly as possible. It is expected that application will be made to list the certificates representing the deposited bonds on the New York and Boston Stock Exchanges. Bonds will be received for deposit up to and including October 24, 1923. The Committee urges that it is of value and of importance to the interests of the bondholders that deposits be promptly made.

A copy of the Bondholders' Protective Agreement will be filed with the Depositaries or a copy may be obtained upon application to the Secretary of the Committee.

October 5 1923.

GEORGE C. LEE, Chairman,
Lee, Higginson & Company,
Boston.

PHILIP STOCKTON,
Old Colony Trust Company,
Boston.

A. WILLARD DAMON,
Springfield Fire and Marine Insurance Company,
Springfield, Mass.

PHILIP R. ALLEN,
Bird & Son, Inc.,
East Walpole, Mass.

H. B. LAKE,
Ladenburg, Thalmann & Co.,
New York City.

OTTO MARX,
New York City.

Committee

JOSIAH F. HILL, Secretary,
c|o Lee, Higginson & Company,
44 State Street, Boston.

Depositaries

Old Colony Trust Company,
17 Court Street, Boston.

Central Union Trust Company of New York,
80 Broadway, New York City.

Springfield Safe Deposit and Trust Company,
500 Main Street, Springfield, Mass.,
Agent of Old Colony Trust Company,
Depositary.

Counsel,
Ropes, Gray, Boyden & Perkins,
60 State Street, Boston.

Dividends

Dallas Power & Light Company
Preferred Stock Dividend No. 18

The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Dallas Power & Light Company has been declared for payment November 1, 1923, to preferred stockholders of record at the close of business October 20, 1923.

J. B. WALKER, Treasurer.

ELECTRIC BOND AND SHARE CO.
PREFERRED STOCK DIVIDEND NO. 74

New York, October 10, 1923.

The regular quarterly dividend of one and one-half (1½%) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared for payment on November 1, 1923, to stockholders of record at the close of business October 15, 1923.

H. M. FRANCIS, Secretary.

Dividends

NEW YORK & HONDURAS ROSARIO MINING COMPANY

17 Battery Place, New York City.
October 9th, 1923.

DIVIDEND NO. 233.

The Board of Directors of this Company have this day declared a dividend of two and one-half per cent (2½%) on its capital stock, payable October 25th, 1923, to stockholders of record at the close of business October 13th, 1923.

W. C. LANGLEY, Treasurer.

INDIANA PIPE LINE COMPANY

26 Broadway,
New York, September 29, 1923.

A dividend of $2.00 per share has been declared on the Capital Stock of this Company, payable November 15, 1923, to stockholders of record at the close of business October 19, 1923.

J. R. FAST, Secretary

Dividends

AMERICAN CAN COMPANY
COMMON STOCK

A quarterly dividend of one and one-quarter per cent has been declared on the Common Stock of this Company, payable November 15, 1923, to Stockholders of record at the close of business October 31, 1923. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of two dollars ($2) per share on the Eight Per Cent Preferred Stock of this Company has been declared, payable November 15, 1923, to stockholders of record at the close of business November 1, 1923.

C. P. STEWART-SUTHERLAND,
Secretary.

New York, October 2, 1923.

New Offering

$2,265,000

Kentucky Utilities Company

First Mortgage Lien 6½% Gold Bonds, Series D

DATED SEPTEMBER 1, 1923 **DUE SEPTEMBER 1, 1948**

Non-callable prior to September 1, 1933

Price 98½ and interest, yielding about 6⅝%

Interest payable March 1 and September 1 without deduction for normal Federal Income Tax now or hereafter deductible at the source, not in excess of 2%. Coupon bonds in denominations of $1,000, $500 and $100. Redeemable as a whole or in part at any time subsequent to August 31, 1933, upon thirty days' published notice at the following prices and accrued interest: 107½ if redeemed during the five years ending August 31, 1938; 105 if redeemed during the five years ending August 31, 1943, and if redeemed subsequent to August 31, 1943, but on or before August 31, 1947, at 102½ less one-half of 1% for each year or part thereof elapsed after August 31, 1944, and if redeemed after August 31, 1947, at par.

The following information regarding these bonds is summarized from a letter of Mr. Harry Reid, President of the Company:

***Territory*:** The Kentucky Utilities Company with its subsidiaries, the Electric Transmission Company of Virginia and the Kentucky Light and Power Company, now serves fifty-three communities with one or more classes of public utility service. Electric light and power is supplied to fifty-three communities, eleven are supplied with ice, seven with water, one with gas and two with street railway service by means of a small connecting street railway. The combined population of the communities thus served is estimated to be 124,370.

***Security*:** The First Mortgage Lien Bonds of the Company, in the opinion of counsel, are secured by a direct first mortgage upon all of the fixed properties, rights and franchises now owned by the Company or which may be hereafter acquired with the proceeds of these bonds. They are further secured by a first lien on the fixed properties, rights and franchises of the Electric Transmission Company of Virginia through the pledge of all the First Mortgage Bonds and all the capital stock (except directors' qualifying shares) of that Company now or hereafter outstanding.

***Earnings*:** Gross earnings for the year ended August 31, 1923, were $2,729,854.69. During the same period, net earnings before depreciation amounted to $1,201,547.80 as compared with annual interest charges on the First Mortgage Lien Bonds and Kentucky Light and Power First Mortgage 6s to be presently outstanding of $439,032.

***Management*:** All of the Common Stock of the Kentucky Utilities Company is owned by the Middle West Utilities Company, Mr. Samuel Insull, President. A large majority of the directors of the Middle West Utilities Company and the Kentucky Utilities Company are men of broad experience in the various branches of the public utility field. The record of this group of men in this particular field has been a long and favorable one and is fully established.

A fully descriptive circular will be sent upon request

HALSEY, STUART & CO.

INCORPORATED

14 Wall Street - New York - *Phone Rector 6340*

CHICAGO - NEW YORK - BOSTON - PHILADELPHIA - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

Dividends

Public Service Investment Co.

Preferred Dividend No. 58

A $1.50 quarterly dividend is payable NOV. 1 to Stockholders of record OCT. 15, 1923.

Laurence J. Webster, President

Idaho Power Company

Preferred Stock Dividend No. 28

The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Preferred Stock of the Idaho Power Company has been declared for payment November 1, 1923, to preferred stockholders of record at the close of business October 16, 1923.

A. E. JANSSEN, Treasurer.

Dividends

Sierra Pacific Electric Co.

Preferred Dividend No. 57

A $1.50 quarterly dividend is payable NOV. 1, to Stockholders of record OCT. 13, 1923.

Stone & Webster, Inc., General Manager

Public Service Investment Co.

Common Dividend No. 19

A $1.75 dividend is payable NOV. 1, to Stockholders of record OCT. 15, 1923.

Laurence J. Webster, President

Dividends

CERRO DE PASCO COPPER CORPORATION.

A Dividend, No. 24, of $1 per share on the outstanding Capital Stock of the Company has been declared payable on November 1st, 1923, to stockholders of record at the close of business on October 18th, 1923.

Checks will be mailed by the Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

H. ESK. MOLLER, Treasurer.

October 9th, 1923.

Office of the CONSOLIDATION COAL COMPANY.

New York, N. Y., October 5, 1923.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable October 31st, 1923, to the stockholders of record at the close of business October 15th, 1923. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

Financial

Exempt from Personal Property Taxes in Illinois and Indiana. Income Exempt from Normal Federal Income Tax under present Law.

60,000 Shares

Real Silk Hosiery Mills, Inc.

An Illinois Corporation

Common Stock

Transfer Agent: Continental and Commercial Trust and Savings Bank, Chicago
Registrar: First Trust and Savings Bank, Chicago.

Application will be made to list this stock on the Chicago Stock Exchange.

CAPITALIZATION

Common Stock (Par Value $10.00 per share)	150,000 shares
Preferred Stock	None
Bonds	None

The following information is contained in a letter from Mr. J. A. Goodman, President of the Company, which he has summarized as follows:

History: Real Silk Hosiery Mills, Inc., has recently been organized under the laws of the State of Illinois, succeeding the company of the same name located in Indianapolis, Indiana. This Company, which is one of the largest manufacturers of silk hosiery in the United States, is the outgrowth of a partnership which was organized by the present officers in 1919. After two years of selling to jobbers and direct to retail department stores, they adopted the policy of selling direct to the consumer or, to use the firm's slogan, "From Mill to Millions." Under competent sales direction and most efficient manufacturing policies, the business has grown rapidly and it has been found necessary to increase the manufacturing facilities several times. They now have two large factories with a capacity to produce 60,000 pairs of hosiery daily.

Business: The Company manufactures only pure silk hosiery and handles every manufacturing operation from the raw silk to the finished article. The distribution of their product is accomplished by sales direct to consumers by the Company's own representatives, augmented by systematic advertising campaigns in periodicals of national circulation such as The Saturday Evening Post, Good Housekeeping, Ladies Home Journal, Harpers Bazaar, Vogue, etc. The product is of high quality but through the elimination of intermediate profits, and the fact that the business is on a strictly cash basis, the Company is able to offer its goods at unusually attractive prices.

Purpose: The proceeds from the sale of this stock will be used to increase the Company's working capital, to enable it to meet the growing demand for its product.

Earnings: The earnings of the Company for the past two years have averaged over $4.50 a share after taxes on the 150,000 shares of Common Stock and for the past several months have been on the basis of $8.00 per share. For the year ending June 30, 1922, net earnings before taxes were $739,823.74 and for the year ending June 30, 1923, $827,458.26. At the present rate of increase it is estimated that earnings will amount to $10.00 per share for the current year.

Dividends: The Directors have signified their intention of placing the stock on a dividend basis of $2.50 per annum by the payment of a quarterly dividend of 62½ cents on January 1st next.

Assets: The book value of this stock as shown by the balance sheet of June 30, 1923, was nearly $20.00 a share without any provision for the very valuable goodwill, which has been built up through their unique method of distribution and national advertising. The ratio of current assets to current liabilities is over 5 to 1.

Management: This business has had its remarkable growth through unusually capable management in every department. The men who have been responsible for its success are all young, own the controlling interest, and will continue their connection with the Company.

All legal matters in connection with the formation of the Company have been under the direction of Winston, Strawn & Shaw, attorneys for the bankers, and Smith, Remster, Hornbrook & Smith and Bamberger & Feibleman, attorneys for the Company. Auditors, Marwick, Mitchell & Co. and Robert N. Dedaker.

We recommend this stock and offer it when, as and if issued and received by us subject to the approval of counsel.

Price $28.00 Per Share

JOHN BURNHAM & CO.
INCORPORATED
41 South La Salle Street Chicago

McCLURE, JONES & REED
Members New York Stock Exchange
115 Broadway New York

The information contained above is not guaranteed, but is obtained from sources we believe to be reliable.

All of these Bonds having been sold, this advertisement appears as a matter of record only

$4,000,000

Pennsylvania Power & Light Company

First and Refunding Mortgage Bonds, Series C, 6%

Due September 1, 1953

To be dated September 1, 1923. Coupon Bonds in denominations of $500 and $1,000, registerable as to principal; $500 Bonds exchangeable for $1,000 Bonds aggregating like principal amounts; fully registered Bonds in denominations of $1,000 and $5,000; coupon Bonds of $1,000 denomination and fully registered Bonds interchangeable. Principal and interest payable in New York City. Interest payable March 1 and September 1 without deduction for normal Federal Income Tax up to 2%.

Redeemable at the option of the Company as a whole or in part, at any time on 30 days' notice, at 106% on or before September 1, 1928, the premium decreasing 1% for each five year period and fraction thereof elapsed thereafter up to and including March 1, 1952, thereafter at 100%.

Payable without deduction of the Pennsylvania Four Mills Tax

Guaranty Trust Company of New York, Trustee

A letter from Mr. P. B. Sawyer, Vice-President and General Manager of the Company, copies of which will be furnished upon request, is summarized as follows:

Pennsylvania Power & Light Company operates electric power and light and some gas properties in an extensive territory in eastern Pennsylvania, with a population estimated at 850,000, including the cities of Allentown, Bethlehem, Wilkes-Barre, Hazleton, Shenandoah, Mt. Carmel, Sunbury, Williamsport and Lock Haven. In this territory are many diversified lines of industrial activity, including iron and steel works, anthracite coal mines, steel car and automobile works, silk mills and cement plants.

PROPERTY

The Company has been steadily increasing its electric generating capacity to meet the constantly increasing demands for electric service in its territory.

Electric generating stations now owned by the Company have an aggregate capacity of 156,555 k.w., the two principal plants, located at Hauto and Harwood, Pa., having capacities of 70,000 kw. and 41,500 kw., respectively. Both of these stations are located within a few miles of their principal sources of coal supply.

The gas properties owned include 8 plants with an aggregate daily generating capacity of 8,595,000 cu. ft.

PURPOSE OF ISSUE

The proceeds of these Series C Bonds will be used to reimburse the Company in part for capital expenditures heretofore incurred and to provide funds for additional construction now in progress.

SECURITY

The Bonds are to be direct obligations of the Company, issued under its First and Refunding Mortgage, and secured thereby equally with the $8,000,000 Series A and $7,000,000 Series B Bonds already outstanding. The Mortgage, in the opinion of counsel, is a first mortgage upon a substantial portion of the property of the Company, and a direct mortgage upon the remainder, subject to an aggregate of $16,773,400 divisional bonds outstanding in the hands of the public (mortgages closed). Included in the divisional bonds are $4,986,300 bonds of The Wilkes-Barre Company, the property of which is now owned by Pennsylvania Power & Light Company.

EARNINGS

12 *Mos.* Ended Aug. 31	Gross Revenues	Operating Expenses, Rentals and Taxes	Net Earnings (Before Depreciation)
1920	$7,718,143	$5,407,294	$2,310,849
1921	9-530,959	6,495,953	3,035,006
1922	11,479,754	7,579,982	3,899,772
1923*	14,979,986	8,858,424	6,121,562

*Includes earnings for the entire twelve months of properties recently acquired by the Company.

For the twelve months ended Aug. 31, 1923, net earnings after maintenance but before depreciation were in excess of 3 times the $2,039,230 annual interest charges on all mortgage bonds outstanding in the hands of the public, including this issue, and after depreciation amounted to more than 2 1-3 times such charges.

During the period embraced in the above table, gross revenues increased more than 79% and net earnings more than 130% (exclusive of earnings of certain properties recently acquired).

These results were achieved notwithstanding the industrial depression in 1921 and the coal miners' strike in 1922.

GENERAL

Over $10,400,000 cash has been realized during the last 2½ years from the sale of cumulative preferred stock, largely in the territory served.

The operation of the Company's properties is under the supervision of the Electric Bond and Share Company, which has had wide experience and marked success in the development and supervision of public utility properties. Of the companies so supervised, Pennsylvania Power & Light Company, from the standpoint of both gross revenues and invested capital, is now the largest.

99 and interest, to yield over 6.07%

We offer these Bonds when, as and if issued and received by us and subject to approval of counsel. It is expected that Bonds in temporary form or interim receipts, will be ready for delivery on or about October 30, 1923. All legal details pertaining to this issue will be passed upon by Messrs. Stetson, Jennings, Russell & Davis of New York.

Guaranty Company of New York

Harris, Forbes & Co.

Halsey, Stuart & Co.
Incorporated

Brown Brothers & Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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PUBLISHED WEEKLY

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CHICAGO OFFICE —19 South La Salle Street, Telephone State 5594.
LONDON OFFICE —Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

We send to our subscribers to-day along with the "Chronicle" itself our "American Bankers' Convention" Section or Supplement.

This is an exceedingly valuable publication, especially on the present occasion, as it gives the papers and addresses read before the Annual Convention at Atlantic City, Sept. 24-27 of the American Bankers' Association and its Sections and Divisions, at which were discussed banking, financial, industrial and economic questions touching intimately the interests and welfare of the entire community.

The Financial Situation.

The anthracite coal troubles were supposed to have been settled over two weeks ago, but already they are cropping out in a new form. On last Saturday the "grievance" committee representing some 20,000 miners in the Scranton anthracite district called a strike because of some alleged grievances which have been grumbled over for several months. Although the call was rescinded on Tuesday (the chief complaint having been about certain instructions and tests as to the details of drilling and cutting) the incident reminds us that not all is settled yet in Pennsylvania and that a "peace" obtained by surrender is no peace and is almost sure to require further surrenders to keep it from break-up. The United Mine Workers' "publicity director," who edits the "Journal" of that organization, blossomed forth, a few days ago, with the charge that "non-union coal operators are as anxious as the Communists to wreck and destroy the United Mine Workers of America." It is not unlikely that the Communists and the Reds and the I. W. W. might like to smash this organization, since all these pestilent persons seem to have one persistent and common thought, namely to tear down everything; but to connect the coal operators with the allegation is both reckless and ridiculous. Director Searles is said to base his charge upon the fact that the National Coal Association, representing large bituminous interests, "has attacked his assertion that Reds were responsible for inciting the massacre at Herrin" and for other acts of violence. On March 16, says Mr. Searles, Mr. Brydon, head of the coal association, told Mr. Marshall of the Coal Commission of alleged cases of dynamiting the property of coal companies and laid the blame upon the United Mine Workers, whereupon Mr. Searles wrote to him and said that the Communists, not union miners, were the guilty parties. But "Mr. Brydon never answered that letter"; and, pursues Mr. Searles, "there is nothing in the conduct of Mr. Brydon and his crowd of non-union coal operators to indicate that they were in any degree anxious to get rid of the Reds that were attempting to discredit the United Mine Workers of America by destruction of mine property."

As a piece of argument, this has not the thickness of a spider's web. The letter which was not answered contained nothing more than an expression of opinion and required no answer. That Reds and wicked emissaries from abroad plotted and carried through the Herrin murder is no new story, but was it one of those persons who caused Mr. Lewis, the head of the Mine Workers' union, to send that memorable "strike-breakers" wire and suggest, by an inevitable implication, that they might justifiably be treated as the wretches they were, only two days before the massacre? And was it a Red emissary who said, in the union organ, that the faces of the killed did present a "terrible" appearance—naturally, that is—but "were even worse after justice had triumphed" in killing them? It is not a new incident for outrages to be committed by striking unionists (judging from circumstantial evidence) and then have the plea set up that some enemies of the organization must have done the deeds in order to discredit it before the public.

Yet the editor of the miners' organ is not wrong in saying that "there still is much to be uncovered and learned about the work of Reds in this country," although there may be less acquiescence when he adds that "the miners' union believes that a thorough investigation of the matter should be undertaken by a committee of the United States Senate." If this is undertaken, he offers to place at disposal a large quantity of material not yet made public, and he

challenges Mr. Brydon "and his crowd of non-union labor-haters to lend the same kind of honest help," adding the fling that if the Senate does go to the bottom of the subject "there are persons prominent in and out of the coal industry who probably will feel like running for cover." If the suggestion were made less broad it might perhaps be a proper topic for the Coal Commission; but Congressional investigations have often been so partisan and perverted as to accomplish little of value—so little that they cannot be regarded as very hopeful. Nor does the wording of this challenge offer much encouragement. There are no non-union haters of labor; nobody "hates" labor. What is hated and ought to be hated is the lawless and criminal misconduct of labor in organization. If there is any conspiracy against labor, the unions themselves are the conspirators.

The Government crop report, issued on Tuesday, makes some further reduction in the yield of both corn and wheat this year. Damage to corn from frost in practically all of the Northern States will affect the quality and considerable corn was still immature at the date of the report Oct. 1. The condition at this date is put at 82.0% of normal, which is 1.3 points below the preceding month, but contrasts with 78.4%, the condition of the 1922 crop on Oct. 1 of that year. As noted a month ago, the crop this year promises to be the fourth largest crop of corn raised in the United States. The yield is now put at 3,021,454,000 bushels, which is 54,332,000 bushels less than was indicated a month ago. There have been four crops in excess of 3,000,000,000 bushels, the largest in 1920, when the yield was 3,232,367,000. Last year 2,890,712,000 bushels of corn were raised. The increase this year over last is largely in the Central States, Illinois, Indiana, Nebraska, Missouri and Kansas. Iowa, which produces more corn than any other State, reports a decrease this year as compared with 1922; also Ohio. Nearly 60% of the crop is grown in these seven States.

A reduction in the yield of spring wheat is also indicated by the October crop report, attributable to rust and hot weather just prior to harvest. The quality of the spring wheat crop this year is below the ten-year average. The latest estimate of yield is 213,321,000 bushels, which is 7,490,000 bushels less than a month ago and contrasts with 270,007,000 bushels, the spring wheat crop of last year. Of the preceding ten years, the spring wheat crop was larger than is now indicated for this year six times and smaller only four times. Extremely low yields are reported this year for North and South Dakota, Nebraska and Kansas, particularly North Dakota, where the crop this year is now estimated at only 56,466,000 bushels, against 123,234,000 bushels raised last year. Montana and Washington report an increase in yield this year. As to the wheat crop as a whole, including both winter wheat and spring wheat, the total yield is now placed at 781,737,000 bushels. Of the ten preceding years, only three report a smaller yield than is now indicated for 1923, and it is not since 1917 that the crop of wheat has been below the estimate of this year. Last year the total wheat harvest was 856,211,000 bushels. Oats will also show a reduction in yield, amounting in the past 30 days to 9,234,000 bushels, this year's crop now being estimated at 1,202,453,000 bushels; as against 1,215,496,000 bushels, the final estimate of last year; the barley crop is now put at 199,251,000 bushels as against 186,110,000 bushels last year; the rye crop 64,774,000 bushels, compared with the 1922 crop of 95,497,000 bushels, and the buckwheat crop 13,927,000 bushels, as against 15,050,000 bushels in 1922.

The crop of potatoes in the Eastern States is better than the earlier reports indicated, the quality being excellent, and a yield of 401,424,000 bushels is now expected. This is a gain of 10,000,000 or 20,000,000 bushels over the earlier estimates, but compares with 451,185,000 bushels last year. Tobacco has been rather hard hit, frost in the northern sections and wet and unfavorable weather in others, having caused heavy losses, which is placed by the Department of Agriculture at 89,005,000 pounds, the yield now being estimated at 1,461,711,000 pounds; last year it was 1,324,840,000 pounds.

Former Premier Lloyd George, in a series of addresses since arriving in the United States last Friday, has emphasized the necessity of a program for world peace. Judging from recent European cable advices, political leaders over there have not gotten very far in carrying out, or even formulating, such a program. Premier Poincare has made caustic criticisms of statements in recent speeches by both Lloyd George and Lord Curzon. Former Chancellor Stresemann has succeeded in recasting his old Cabinet by making only a few changes, but the newly organized Ministry seems to be in an altogether unstable position. Bavaria continues to offer opposition to the Government of the Reich, although professing loyalty. Chancellor Stresemann has made overtures to Belgium and France to begin negotiations over the Ruhr, but Premier Poincare has taken the position that the negotiations must embrace "the entire reparations question." Lord Curzon has submitted a comprehensive statement to the Imperial Conference of Premiers in London on the big problems in which Great Britain is most deeply interested. The necessity of increasing trade between England and her Dominions was specially stressed. The British Board of Trade statement for September showed that imports into the United Kingdom increased £6,321,400 and exports increased £1,324,900, compared with the same month of last year.

Following the resignation last week of the German Cabinet headed by Dr. Gustave Stresemann, the Berlin and London cable advices contained numerous rumors as to what was likely to happen, and even as to what it was claimed actually had happened. According to a Berlin dispatch of the Associated Press dated Oct. 5, "a resuscitation of Chancellor Stresemann's defunct four-party coalition to-night put an end to the Parliamentary crisis whose mysterious origin is only exceeded in novelty by its baffling solution, in that the four warring parties virtually agreed there had been no ground for disagreement three days ago and that a revamping of the coalition was the only way out of the dilemma." Continuing to outline the Ministerial situation, the correspondent said: "Conservation of party prestige, emoluments of public office and concern over political patronage are declared to have played an unusual part in the inter-party truce, which was preceded by a day of bartering and jockeying for position, as the coalition leaders apparently preferred to risk their immediate political future by giving the four-party bloc another tryout to taking a chance of

being eliminated from the nation's affairs through the advent of the dictatorship with which they were threatened." The New York "Herald" representative in the German capital commented in part as follows on the Cabinet crisis: "Balked by friend and foe alike in his feverish efforts to bring into being a dictatorial regime headed by himself, Chancellor Stresemann turned back somersaults, and this evening came up standing with the same old Cabinet and program which through his resignation Wednesday he apparently had discarded forever. He first got the People's Party to try a coalition again and then lined up the Socialists." The New York "Tribune" representative at the same centre asserted that, "having failed to form his purely bourgeois Cabinet of 'experts,' among whom Hugo Stinnes, leading German industrialist, was to play the chief role as dictator over the country's economic and financial life, Chancellor Stresemann tried hard until the early hours of this morning to patch up a new Ministry on 'a Parliamentary' basis—a Cabinet which would depend for its life upon Nationalists in the Reichstag. This attempt also failed, whereupon Herr Stresemann retreated to the starting point and devoted his efforts to-day to reconstructing the big coalition. As a result of these labors, the Chancellor has brought down upon himself the open condemnation of Stinnes who, to-day, through his paper, 'Deutsche Allgemeine Zeitung,' declared war on the Chancellor. Stinnes's break with Stresemann and his frank avowal for a Nationalist dictatorship is due to Stresemann's refusal to accept an ultimatum delivered to him yesterday by a group of powerful industrialists headed by Stinnes, who demanded, among other things, the unconditional abandonment by the Government of the eight-hour day for labor."

Last Saturday, Oct. 6, former Chancellor Stresemann completed a new Cabinet, in which he will act as Minister of Foreign Affairs, as well as Chancellor, with Dr. Hans Luther taking the portfolio of Minister of Finance and Herr Koeth that of Public Economy. In the afternoon the Chancellor presented his new Ministry to the Reichstag. The Berlin correspondent of the New York "Times" characterized it as "his second great coalition Cabinet." He added that "the new Cabinet was described by the ultra-reactionary member Dr. Graefe as the 'galvanized corpse of the former Cabinet.' It has as its principal change the elimination of the Radical Socialist, Dr. Hilferding, as Finance Minister in favor of Dr. Hans Luther, who had resigned as Food Minister, which portfolio is not yet filled, and of replacement of Minister von Raumer, who resigned, by Dr. Koeth as Minister of Economics." The "Times" representative described in part as follows the reception given the new Cabinet by the various political factions in the House: "The Right Wing members, Dr. Stresemann's own party, were icily cold. Stresemann and Stinnes had obviously broken, and the industrial group that stabbed Stresemann in the back for trying to put over a program which if successful would have made the owners of real German wealth pay a real share of reparations and other burdens had turned thumbs down, and the Chancellor knew it. The Socialists, too, were cool, the Moderates even being stingy with applause, while the Communists rioted and raged to an even greater degree than they had against Chancellor Cuno on the occasion of his last speech in the Reichstag just before the fall of his Cabinet. The Reichstag indulged in no vote of confidence. Two measures on the day's schedule of new bills, conferring extraordinary powers on the Cabinet and creating the new currency bank, were postponed indefinitely, and the Reichstag adjourned till Monday afternoon."

Cabling Sunday evening, the Berlin representative of the New York "Times" asserted that "the weakness of the Stresemann Government and big coalition cannot be expressed too strongly. The coalition's pieces have been patched together with plaster, but some cracks from the preceding crisis and cleavage still show." Continuing, he said: "The Stresemann Government is caught in almost a perfect dilemma. Any real measures calculated to bring about Germany's rehabilitation, such as collecting real instead of paper taxes, levying heavy new real taxes direct or indirect, a levy on wealth or abolition of the eight-hour day, will immediately precipitate a crisis and break up the Government, while procrastination and failure to concert such real salvation measures merely accelerate Germany on the certain road to ruin. Either way the Stresemann Government seems doomed to a speedy fall and fulfillment of the prophecy that it would be the last Constitutional Government."

Apparently Chancellor Stresemann came off better at Monday's session of the Reichstag than had been expected. Certainly he was more successful than had been indicated in the Berlin cable dispatches for several days. It seems that Monday night the Reichstag "passed a vote of confidence in the Stresemann Government against the German Nationalists, the Bavarian People's Party and the Communists." It became known also that "a Socialist motion endorsing the Government's constitutional standpoint regarding exceptional measures in Bavaria was carried." The Associated Press correspondent reported that "the Reichsrath to-day adopted the draft bill of the authorization law asked by Chancellor Stresemann, by virtue of which he would receive sweeping authority in dictating economic measures. Bavaria and some of the Prussian provinces voted against the bill. The vote on the measure was 46 to 17." He explained that 'the bill authorizes the Government of the Reich to take measures it considers necessary and urgent in financial, economic and social matters, regardless of the provisions of the Constitution. Its power, however, would not extend so far as to affect the law regulating working hours. The new law becomes invalid by March 31 or upon a change in the Government."

Naturally much significance and importance were attached to the conference between Hugo Stinnes and several associates and General Degoutte at French Military Headquarters at the Stahlhof. It took place at 5 o'clock last Friday afternoon, Oct. 5. According to a special Duesseldorf cablegram to the New York "Times," "they [the Germans] came to submit a definite program for future co-operation and reparations payments based on Allied participation in German industries." The "Times" dispatch further stated that "the interview lasted nearly an hour. The conversation was carried on frigidly but in a polite tone, described by one of those present as strangely reminiscent of the interview of Marshal Foch and the German armistice delegation in November 1918."

The correspondent added that "the program which, I understand, includes a loan guaranteed by the Rhenish railroad and the Ruhr's immense riches, mines and industries, is being transmitted to Paris by General Degoutte, who is dispatching a special courier to-night." He likewise suggested that "the fact that the deputation here to-day does not officially represent the German Government is held in no way to diminish its importance, and the event is regarded as marking a critical point in Franco-German relations." In concluding his account of the incident, the "Times" representative said that "at the conclusion of the interview Stinnes went to the Duesseldorf Prison, where he spent an hour with Baron Krupp von Bohlen discussing the program submitted to General Degoutte."

The French were pleased with the negotiations at Duesseldorf. The New York "Times" correspondent at Paris cabled that "it is said at the Quai d'Orsay that conversations between the occupying authorities and the Ruhr industrialists, such as that of Herr Stinnes and associates, with General Degoutte yesterday, may well serve an excellent purpose." He said that "it was added that these conversations would be limited necessarily to the re-establishment of normal conditions in the Ruhr and would not embark on the larger subject of a general reparations settlement which the allied Governments would discuss only with the German Government officially." The correspondent suggested, however, "but it is very apparent that there can be a close connection between ways and means found for co-operation between the Ruhr industrialists and the French and the final system of reparations adopted, for whatever plan eventually is chosen the French expect to collect the more important part of reparations in the Ruhr for a number of years to come."

From Duesseldorf came word that "Herr Hugo Stinnes and his lieutenants left Duesseldorf this morning [Oct. 6] and proceeded to Unna in unoccupied territory on the Cologne-Berlin railway and there conferred with other German industrial barons from Unna. Herr Stinnes returns to Berlin this evening for an interview with Chancellor Stresemann. The German proposals are now being examined by Premier Poincare and an answer is not expected for some days." In a Paris cablegram to the New York "Herald" Monday morning the assertion was made that "inside a week Germany will have resumed payments in kind on the reparations account, as a result of Hugo Stinnes's heart-to-heart talk with General Degoutte at Duesseldorf. This is the intimation given out to-night by well-informed French officials, who say that, although neither Stinnes nor Degoutte was authorized to close any deal or to negotiate on behalf of their respective Governments, any undercurrent arrangement is certain to be directed toward a general settlement of reparations, an achievement throwing Germany deeper and deeper into bankruptcy." A similar statement was cabled by the Paris representative of the Associated Press later in the day. He asserted that "negotiations between representatives of German industrial groups and the Franco-Belgian authorities of occupation, looking towards complete resumption of work in the Ruhr and deliveries in kind on reparations account, are in a fair way to succeed, it was said at the French Foreign Office to-day."

Cabling the next day, the Paris correspondent of the New York "Times" said that Premier Poincare "is against fixing at this time any other limit of reparations than 50,000,000,000 gold marks plus what France must pay England and America. He does not believe that Germany, owing to her fiscal condition, can make any important cash payments for some time to come, but in the meanwhile he would install an intermediary regime for collections in the Ruhr and Rhineland." He stated also that "this plan comprises five parts: First, the Rhineland railroads to be turned over to an international company, on which Germans may be represented, to be run for the account of the Reparations Commission; second, part of the Ruhr coal mines to be handed over to a similar international company; third, resumption of payments in kind within limits to be fixed; fourth, customs duties to be levied in gold and be handed to the Allies; fifth, part of the receipts from the products of big industries, probably 26%, to be paid to the Allies." The Paris representative of the Chicago "Tribune" cabled that "Germany will soon make a new offer on reparations to the Allies, according to authentic reports reaching official quarters in Paris." From that centre came the announcement that "the conference between General Degoutte and groups of Ruhr industrialists has borne the first fruit. By an agreement signed to-day [Oct. 8] the Otto Wolf group, representing the Phoenix and Rheinnische Stahlwerke, the company which is yielding 10% of the total coal output in the Ruhr, has undertaken to resume work according to the program laid down by the Reparations Commission." The New York "Herald" representative in Paris cabled also that "it has agreed to pay a tax on the coal mined since the beginning of the occupation as well as on future coal production, and also has agreed to supply the demands of the Rhenish railroads and of the occupation forces. The French, in return for this, will order the lifting of the blockade on this firm's products, which will be free of exportation restrictions." The Berlin correspondent of the same paper asserted that "Hugo Stinnes is trying to make himself absolute master of all Germany. Having suppressed the Socialists and subjugated labor through his skillful maneuvers of the last fortnight, the industrialist chief is now working for a merger of the interests which he dominates and the National Fascista organizations, which are openly pitted against the German republic." The Associated Press representative at the German capital said that "virtually accusing Chancellor Stresemann of having 'cribbed' the cardinal features of his 'more production' program, and contemptuously dissipating the legend that he was seeking the dictatorship of Germany, Hugo Stinnes has buckled on his journalistic armor to the extent of utilizing two columns of his personal organ, the 'Deutsche Allgemeine Zeitung,' to reveal the incidents which precipitated the Government crisis last week, and the part he played therein."

Even more optimistic statements relative to the situation between the Germans and the French appeared in an Associated Press dispatch from Paris Tuesday evening. It was said that "Germany has expressed to the Belgian Government her desire to cooperate with Belgium and France in the complete resumption of the economic life of the Ruhr and to resume her deliveries of coal on the reparations ac-

count, says the Brussels correspondent of 'L'Intransigeant.'" It was added that "in transmitting this declaration to Foreign Minister Jaspar, the correspondent adds, Charge d'Affaires Roediger further proposed in the name of his Government that a conference of Belgian, French and German delegates be convened without delay in the occupied area to study the measures urgently needed to bring about these objects." The Associated Press correspondent reported that "M. Jaspar told Herr Roediger he would inform the French Government of his proposition, but drew the attention of the Charge to the absolute necessity that the German Government show the genuineness of its professed good intention by tangible acts of co-operation, notably in ordering the railroad employees to return to work and guaranteeing the payment for coal deliveries before negotiations could be opened."

It was definitely stated in a Berlin Associated Press cablegram the same day (Oct. 9) that "the German Government has instructed its representatives at Paris and Brussels officially to ask the French and Belgian Governments whether they are ready to enter into negotiations with the German Government for the resumption of work in the occupied territories." The correspondent added, on the other hand, that "it is stated that only when replies are received will the Government define its attitude toward the German industrialists' demands." The Paris representative of the "Times" cabled that "the German Charge d'Affaires called at the Quai d'Orsay late this afternoon [Oct. 9] to place before the French Premier a memorandum identic with that presented early to-day to M. Theunis by the German diplomatic representative in Brussels. Premier Poincare was out of town to-day, but probably will receive the German representative to-morrow. M. Poincare's answer to the German memorandum is expected to be more uncompromising than was the Belgian Prime Minister's, for it will be definite." He added that "the French and Belgian Premiers are in perfect accord on this procedure, it is understood, and instructions have already been given to the Allied command in the Ruhr. Reparations negotiations must be carried on only with the commission established by the Treaty of Versailles for that task." The Berlin correspondent of the New York "Herald" said that the identic note to Belgium and France was sent by Chancellor Stresemann and added that "the note emphasizes Dr. Stresemann's determination to conduct all negotiations relative to the resumption of normal productivity in the occupied area and the reparational adjustments in his capacity as Foreign Minister."

In a special Paris cablegram to the New York "Tribune," dated Oct. 9, it was asserted that "Premier Poincare to-day, the 'Tribune' learns, flatly rejected the offer of Hugo Stinnes to General Degoutte, imposing certain conditions on France as a result of which the great German industrialists would bring about full resumption of industrial activity in the Ruhr." The "Tribune" dispatch further stated that "Premier Poincare takes the position that the big industrialists will in the course of time be forced similarly to come to terms unconditionally. Until they have made up their minds to this, he holds that further conferences are simply a waste of time." In an Associated Press cablegram Wednesday afternoon (Oct. 10) it was stated that "Herr von Hoesch, the German Charge d'Affaires, called on Premier Poincare at 11 o'clock this morning to open direct negotiations between the Berlin and Paris Governments, offering the co-operation of the Reich toward the resumption of the normal economic life of the Ruhr." According to the dispatch also, "Premier Poincare replied that inasmuch as negotiations were in progress in the Ruhr with groups of industrialists and labor leaders, he did not consider it advisable to begin further conversations on the same subject. He informed Herr von Hoesch that when Germany was ready to make a proposition covering the entire reparations question he would be glad to consider it." The Associated Press correspondent further asserted that "the French Premier's purpose is to keep the pledges seized from the interference of the Berlin Government until the essentials of the entire reparations problem are settled and the payments to the Allies guaranteed. His position is that the occupation of the Ruhr was a penalty applied for default in the execution of the Treaty of Versailles and that Germany has nothing to do with the methods of applying that penalty."

The opposition with which Chancellor Stresemann is compelled to contend was shown in the following excerpt from an Associated Press cable dispatch from Berlin dated Oct. 10: "The Nationalists and Communists in the Reichstag, voting jointly, succeeded to-day in effecting the postponement until Thursday of the third reading of Chancellor Stresemann's authorization bill giving him wide authority in the dictation of measures for economic rehabilitation. The indication was they hoped ultimately to defeat the measure through filibustering tactics." It was added that "meanwhile the coalition leaders are making hectic efforts to round up the members of their parties in sufficient numbers to insure the necessary two-thirds majority for the Chancellor's measure."

The Chancellor was quoted in a dispatch sent out from Berlin Wednesday night as saying that "if this bill does not become law to-morrow I will dissolve the Reichstag." It was explained that "the Chancellor referred to the emergency act granting the Government widespread dictatorial powers which had been approved by the Council of the heads of the Federated States, had passed second reading in the Reichstag, but to-day struck a snag in that body when brought up for third reading. It is charged that intrigues by Stinnes within his own faction of the German People's Party, whose titular head is Dr. Stresemann, were responsible for the delay and the struggle between the Chancellor and the industrialist is still on." The New York "Herald" correspondent stated that "the Chancellor admitted to-night he was no longer sure of obtaining the two-thirds majority necessary for enactment of any measure which, like this bill, runs counter to the provisions of the Weimar Constitution." From Berlin came an Associated Press cablegram Thursday evening stating that "President Ebert this afternoon invested Chancellor Stresemann with authority to dissolve the Reichstag in the event that the Government's authorization bill, giving the Chancellor wide authority in dictation of measures for economic rehabilitation, failed to command the necessary two-thirds majority in that body." It was added that 'the Chancellor immediately informed the Coalition Party leaders of the alternative confronting the Government parties.

The Socialists thereupon immediately called a caucus with the idea of uniting the party in support of the authorization law. There was a minority defection. The Socialists went into caucus and began to use persuasion on that minority." The other important developments at that session were outlined as follows: "The Reichstag this afternoon voted the first paragraph of the Government's authorization bill by 253 to 97. The second paragraph also was voted, but when the bill as a whole came up for a final vote the entire Nationalist Party left the Reichstag Chamber. This left the body without a quorum and the Reichstag adjourned until Saturday, when a final vote on the bill is expected."

According to a special Berlin cablegram to the New York "Tribune" Thursday morning, "Germany, in the course of the next few days, will dispatch a new reparations note to all the Allied Powers. This step was decided on at a Cabinet meeting to-night [Wednesday]. The note will be addressed to the Powers through the Reparations Commission." It was added that, "according to Government spokesmen, this move is intended to frustrate the full effect of Premier Poincare's policy of ignoring the German Government entirely before he has concluded separate agreements with the German industrialists, which would affect Germany's interests in the Ruhr and the Rhineland vitally."

The political situation in Bavaria has continued to attract special attention. Dr. von Knilling, Bavarian Premier, was quoted in an interview on Oct. 5 as follows regarding the most recent political developments in the Reich: "I fear half measures will be attempted. Either the Reichstag must be dissolved and a new Reichstag elected or it must be dissolved so as to give way to a dictator." Relative to conditions in Bavaria and the Premier's attitude toward them and his relations with Dictator von Kahr, the New York "Times" representative said: "With his own dictator Dr. von Knilling is on the friendliest and most cordial terms. There is the most complete understanding, the Premier said, between all Government departments and the general commission and Bavaria has reason to be well content with the present administration." When asked in the course of the interview "if von Kahr was not merely a cloak for Crown Prince Rupprecht, von Knilling said: 'The Crown Prince, I myself and every public leader of Bavaria is of the opinion that the time is not ripe yet to talk about a monarchy. All that matters is the fate of Germany.'" Professing his loyalty and that of the Bavarians generally to the Reich, Dr. von Knilling was reported to have asserted that "we Bavarians have never lost faith in the Reich and we want to see it recreated as it used to be with proper respect for each federated State. But unfortunately there are in Berlin and elsewhere people whose only desire is to shut Bavaria out of the Reich if she is unwilling to accept their Red Government. They are the real separatists, and not our people, who wish simply to have nothing to do with Marxists and Bolsheviki."

In a special cablegram from Munich to the New York "Times," the attitude of the Bavarians toward the Reich was set forth in a somewhat different light. It was even asserted that "the hope of Dictator von Kahr and of the whole Bavarian Party is for the dissolution of the Reichstag and either a new election, which will return an anti-Socialist majority, or the dissolution of the Reichstag and creation of a dictatorship for the whole country. It is being realized that until the whole of Germany chooses to change its political direction Bavaria cannot, either by will power or by force compel it to accept her policies." He further stated that "while the country is awaiting the end of the struggle at Berlin as to whether the Right or Left is to govern the whole country, the Dictator is seeking by every means to consolidate his position here. A big scheme is being drafted for fixing prices of milk and other commodities, but with the mark tumbling millions to the dollar every week, fixed prices are not easy for even such a strong Dictator as Dr. von Kahr to arrange. His difficulties in that respect are only a few of those which beset his path to the reconstruction of Germany under Bavarian leadership and against the Treaty of Versailles."

Dictator von Kahr, in an interview in Munich on Sunday with foreign and German newspaper correspondents, "announced his policy as directed toward the formation of a strong Germany which could prove that it was never guilty of the recent war and would have strength enough 'to ward off attacks of robbers,' by whom, presumably, he meant the French." The New York "Times" representative said that "for the achievement of this aim he declared his intention of fighting Socialism with all means in his power. With it there must be no compromise and no co-operation. There must be no dictatorship by the Socialistic class, for Marxism, in the Dictator's opinion, 'means the death of the country.' Further to achieve his aim he professed himself willing that the monarchist question should for the present remain in the background. The majority of Bavarians, he said, were monarchists and spoke of 'our Crown Prince,' but like von Knilling two days ago, and like Prince Rupprecht himself, the Dictator seems convinced that the restorationists must, for the present, defer the realization of the aim."

Since arriving in the United States last Friday, former Premier Lloyd George of Great Britain has stressed the need of a program for world peace. While no intelligent person will disagree with him on that proposal, certain it is that little or no disposition to bring about such a condition is manifested, even by the most prominent political leaders in Europe. For instance, Paris cable advices on Monday morning stated that "in an address at Pierrefitte to-day Premier Poincare made the following statement, which must have been intended for Mr. Lloyd George: 'Certain former Allied Ministers who periodically deform French policy in weekly articles and who to continue their campaign undertake spectacular speaking trips might find out of place the words suggested to me every day by the cruel trials and admirable efforts at recovery of which I am a spectator and witness. But there are some of us in France who will not be silenced and who will cross our arms only on that day when Germany shall have effaced in ten of our departments all marks of her passage and her crimes.'" It was further stated that "in another speech at the unveiling of a war monument at Ligny-en-Barrois, the Premier answered Chancellor Stresemann's declaration before the Reichstag yesterday that France would not negotiate. He said: 'We will be ready to listen to precise proposals when we shall have observed on the spot that resistance has ceased

and when the payments in kind due us have resumed their regular movement.' "

In a series of articles now being published in the London "Times" and the New York "Tribune," Winston Churchill makes a "digest from the second volume of his book, 'The World Crisis.' " He charges that the "Allies wasted millions of lives with needless blunders; that they muddled the Gallipoli campaign, extended the fight for two years and piled up futile mountains of the mutilated." He "holds that the war failed to solve old woes and that disconnected viewpoints and incompetent commanders halted victory." It is difficult in the extreme to see how publications of this nature can contribute to world peace.

Probably there was more interest in the session of the Imperial Conference in London on Oct. 5 than there will be in any subsequent gathering of the Premiers. At that time Lord Curzon made a three-hour speech in which he "laid before the Dominion representatives a statement of what had happened in foreign affairs since the Conference met two years ago." The New York "Times" correspondent said that "he dealt principally with the Ruhr problem and the Treaty of Lausanne." Continuing, the "Times" dispatch said: "With regard to the Ruhr, Lord Curzon explained that the British Government was now awaiting proposals from France. Passive resistance has been replaced by passive assistance, but not by hearty co-operation, and it is time for the Allies to act." Lord Curzon declared that "Great Britain is willing to discuss the position with France in a friendly spirit, but she feels that no settlement can be reached without her co-operation." He was further quoted with respect to Germany as saying that "we now see the beginning of the internal disruption of Germany which we all along feared, but which we had consistently been told to regard as a bogey. And the disruption is not merely an ominous political symptom; it has a pretentious economic significance, for it means the ultimate disappearance of the debtor himself." The New York "Times" representative observed that "representatives of all the Dominions, including the Irish Free State and India, were present, with the exception of Australia. Curzon spoke for three hours and they were much impressed by his effort."

Summarizing the speech, the London correspondent of the New York "Herald" said that "Lord Curzon in a most important speech on Great Britain's foreign policy, made a bold bid to the Imperial Conference for its approval by the Imperial Premiers. Indications to-night are that his efforts were not unsuccessful in proving that in the face of supreme difficulties this policy, which its critics have characterized as one of masterly inactivity, really is very farsighted. Put briefly, Great Britain is waiting for France to take the initiative and put forward proposals for a continuance of Allied co-operation, in view of Germany's giving up its policy of passive resistance in the Ruhr." The Associated Press correspondent in London cabled last Saturday afternoon that "it cannot be said that Lord Curzon's statement before the Imperial Conference has received a warm reception from the press. While there are indulgent comments on some parts of the official summary given to the newspapers a majority of the editorials display impatience that no definite British policy was revealed and that this country apparently is to wait and see what France does." The Paris representative of "The Sun and The Globe" cabled the same afternoon that "France has been greatly angered by Lord Curzon's criticisms made just at a moment when a rapprochement with Great Britain through Prime Minister Baldwin was felt to be the only reassuring factor in the dangerous situation caused by developments in Germany." He added that "the French are bewildered and find it impossible to conceive of the same Cabinet containing two men expressing such entirely different attitudes toward France as those indicated respectively by Premier Baldwin and Foreign Minister Lord Curzon." The New York "Times" representative in the French capital elaborated this statement in part as follows: "Lord Curzon's statement before the Dominion Premiers yesterday angers rather than alarms the French, when, after obtaining a passive resistance victory despite the British, the French look forward to more comfortable reparations negotiations following the Baldwin-Poincare declaration of Allied unity. They now hear the British Foreign Minister return to his attacks on the occupation of the Ruhr. Failing to see any other reason for conflicting British statements, the French figure that London again is playing the standard British Continental policy—both ends against the middle. In other words, according to French newspapers, after having slapped Germany on the back while resisting the French, London pats France on the back as she is winning the Ruhr fight and then turns back to caress Germany again."

Little of a definite character relative to Monday's session of the Imperial Conference was obtainable. The London correspondent of the New York "Times" said that "the Imperial Conference was in private session all day to-day, discussing foreign affairs and Lord Curzon's speech. Among those who spoke were General Smuts, Premier of South Africa; Premier Mackenzie King, of Canada; Kevin O'Higgins, Minister for Home Affairs of the Irish Free State, and the Maharajah of Ahlwar, for India." He added that "the effect of the consultation between the British and Dominion representatives, it is believed by those in touch with the general feelings of the overseas delegations will be to bridge over the differences between Great Britain and France. General Smuts, indeed, is inclined to bring the League of Nations into the Allied dispute with Germany, while Premier Mackenzie King, it is understood, is more or less imbued with isolationist ideas."

Stanley M. Bruce, Premier of Australia, delivered what the New York "Times" correspondent characterized as a "strong speech" at Tuesday's session. He declared also that it "makes a bid for an Empire fiscal policy and protective tariff." Continuing, he said that "the speech contains some trenchant criticism of 'British dependence on the United States, particularly for foodstuffs and meats.' " Outlining the speech further, the "Times" representative stated that "Premier Bruce offers what is characterized as a bold plan to end such dependence on America with the suggestion of establishing an Imperial Puchasing Board, which would buy only such foreign products as the Empire could not itself supply." It seems that at the sessions Tuesday, "Sir Philip Lloyd Graeme, President of the Board of Trade, announced that the Imperial Government proposed to extend

the preferential tariff. But the proposals, he said, might be modified in the light of discussions with the Dominion representatives. However, they are strictly limited. They concern only commodities already subject to duty, dried fruits, dried currants, preserved fruits, sugar and tobacco." According to the "Times" dispatch, "no mention was made of any plans for assistance to the British agriculturist, and there was a complete absence of any suggestion of using a protective system." It was added that, "such as they were, however, the proposals met with the hearty approval of the Dominion representatives, while the spokesman for the Crown Colonies, including the West Indies, Mauritius, Nyassaland and Rhodesia, expressed his belief that they would be of great value to those dependencies. Only India disassociated herself entirely from the preference idea."

The British trade statement for September was distinctly favorable. It reflected an increase of £5,720,000 in exports and a decrease of £5,450,000 in imports, the comparison with August of this year. The excess of imports was only £11,320,120, against £22,520,000 the month previous. The following table shows the results for September compared with the corresponding month of 1922:

	September 1923.	*September* 1922.
Imports	£83,260,[illegible]00	£76,940,000
Exports, British products	63,830,000	62,510,000
Re-exports, foreign products	8,110,000	6,380,000
Total exports	£71,940,000	£68,890,000
Excess of imports	£11,320,000	£8,050,000

Cable advices from Berlin under date of Oct. 8 disclosed the fact that the Bank of Germany had advanced its official discount rate from 90% to 108%. The previous level had been in effect since Sept. 15. Needless to say, this figure is the highest on record and compared with 10% in Nov. 1922 and 5% prior to the outbreak of the war. Aside from this change, official discount rates at leading European centres remain at 6% in Denmark and Norway, 5½% in Belgium, 5% in France and Madrid, 4½% in Sweden and 4% in London, Switzerland and Holland. Open market discounts in London were steady at 2 15-16@3% for short bills and 3 3-16% for three months, the same as a week ago. Call money, however, was a shade firmer, finishing at 2¼%, against 2⅛% the previous week. In Paris and Switzerland open market discount rates are still quoted at 4½ and 2%, unchanged.

The Bank of England again added to its gold holdings, the increase for the week being £11,022. Note circulation was reduced £874,000, so that there was an expansion in reserve of £885,000. Furthermore, the proportion of reserve to liabilities advanced to 19.85%, which compares with 18.81% last week and 18.36% in the corresponding week of 1922. Public deposits expanded £1,998,000, although "other" deposits fell off £3,851,000. Loans on Government securities declined £3,430,000. On other securities, however, loans showed a small increase, viz.: £49,000. The Bank's stock of gold aggregates £127,670,558, as against £127,426,688 last year and £128,421,587 in 1921. Reserve stands at £23,511,000. A year ago the total was £23,306,798 and the year before that £22,257,967. Note circulation is £123,909,000, as compared with £122,569,890 and £124,613,620 one and two years ago, respectively, while loans amount to £71,310,000, against £66,704,309 in 1922 and £80,371,836 the year previous. No change has been made in the official discount rate from 4%. Clearings through the London banks for the week were £701,615,000, against £782,247,000 last week and £716,429,000 a year ago. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *Oct.* 10. £	1922. *Oct.* 11. £	1921. *Oct.* 12. £	1920. *Oct.* 14. £	1919. *Oct.* 15. £
Circulation	123,909,000	122,569,890	124,613,620	127,123,340	83,705,095
Public deposits	13,502,000	15,160,226	15,015,758	18,200,817	22,225,497
Other deposits	104,912,000	112,051,745	134,789,538	123,970,756	99,851,919
Governm't securities	41,140,000	54,891,973	64,850,907	63,707,891	34,345,213
Other securities	71,310,000	66,704,309	80,371,836	81,675,848	82,602,331
Res've notes & coin	23,511,000	23,306,798	22,257,967	14,481,074	22,827,277
Coin and bullion	127,670,558	127,426,688	128,421,587	123,154,414	88,082,372
Proportion of reserve to liabilities	19.85%	18.36%	14.86%	10.18%	18.70%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 100,000 francs in the gold item. This brings the Bank's total gold holdings up to 5,538,547,425 francs, comparing with 5,532,752,339 francs on the corresponding date last year and with 5,523,480,961 francs the year previous; the foregoing amounts include 1,864,344,927 francs held abroad in 1923, 1,897,967,056 francs in 1922 and 1,948,367,056 francs in 1921. Silver, during the week, increased 97,000 francs, while advances were augmented by 129,992,000 francs. On the other hand, bills discounted fell off 775,250,000 francs, Treasury deposits decreased 4,785,000 francs and general deposits were reduced 181,688,000 francs. Note circulation took a favorable turn, a contraction of 40,282,000 francs being recorded. The total outstanding is thus reduced to 38,489,354,000 francs, which contrasts with 36,418,442,600 francs at this time last year and with 37,611,632,500 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		*Status as of—*		
Gold Holdings—		*Francs.*	*Oct.* 11 1923. *Francs.*	*Oct.* 12 1922. *Francs.*	*Oct.* 13 1921. *Francs.*
In France	Inc.	100,000	3,674,202,498	3,634,785,283	3,575,113,905
Abroad		No change	1,864,344,927	1,897,967,056	1,948,367,056
Total	Inc.	100,000	5,538,547,425	5,532,752,339	5,523,480,961
Silver	Inc.	97,000	295,073,000	287,579,688	277,810,007
Bills discounted	Dec.	775,250,000	3,071,102,000	2,229,935,629	2,325,373,578
Advances	Inc.	129,992,000	2,268,194,000	2,272,144,667	2,269,054,568
Note circulation	Dec.	40,282,000	38,489,354,000	36,418,442,600	37,611,632,500
Treasury deposits	Dec.	4,785,000	21,399,000	20,695,762	46,141,322
General deposits	Dec.	181,688,000	1,965,422,000	2,062,448,978	2,386,188,416

The Imperial Bank of Germany continues to add practically incalculable amounts to its outstanding obligations. Figures given in the statement, issued as of Sept. 22, show that note circulation has again more than doubled in a week—the latest increase being in quadrillions, namely, 5,444,048,605,165,000 marks. Discount and Treasury bills expanded 8,420,984,893,371,000 marks, deposits 4,198,356,846,934,000 marks, bills of exchange and checks 1,497,607,621,797,000 marks and other liabilities 1,323,973,227,343,000 marks. There was a decrease in Treasury and loan association notes of 6,916,374,924,000 marks, but notes of other banks increased 53,701,062,000 marks, advances 523,892,146,612,000 marks and investments 712,459,023,000 marks. Total coin and bullion (which now includes aluminum, copper and nickel coins) gained 32,119 000 marks. Gold holdings, however, decreased another 20,000,000 marks, and now stand at 469,727,000 marks, in

comparison with 1,004,858,000 marks a year ago and 1,023,705,000 marks in 1921. Note circulation has reached the wholly grotesque total of 8,627,729,-673,275,000 marks. At this time in 1922 it stood at 290,093,000,000 marks and a year earlier at 82,178,-000,000 marks. As shown in another column, the Bank announced a further advance in its official discount rate to 108%, as against 90%, the previous level which had been in effect since Sept. 15 last. This rate of course is without precedent in the history of the institution and clearly indicates Germany's abnormal financial condition. Bankers express very little hope that this move will be any more successful than other similar recent moves to effect improvement.

The weekly Federal Reserve Bank statement which was issued on Thursday afternoon, indicated a moderate gain in gold for the entire System, but a reduction in rediscounting operations. For the country as a whole, gold holdings increased $7,000,-000. Discounting of Government secured paper expanded $6,000,000, and open market purchases $9,500,000; but rediscounts of other classes of paper fell $18,700,000, so the net result was to draw down the total of bills on hand $3,000,000, to $1,051,424,-000. Earnings assets were smaller, declining $6,-400,000, and deposits recorded a shrinkage of $30,-500,000. The New York Bank lost gold to the other Reserve banks to the amount of $9,900,000. Rediscounting of Government paper expanded $9,800,-000, and bill buying in the open market $10,300,000. A reduction of $8,800,000 took place in discounting of "all other"; hence, total bill holdings increased $11,400,000. There was a small addition to earning assets ($4,700,000), but deposits fell off $9,700,000. The amount of Federal Reserve notes in circulation increased $16,000,000 in the combined statement, but decreased $3,800,000 at New York. Member bank reserve accounts were reduced—$20,000,000 nationally, and $6,400,000 at the local bank. As the changes above noted very largely offset each other, reserve ratios were not materially altered. For the banks as a group the ratio gained 0.3% to 76.1%, and at New York 0.1%, to 82.9%.

Last Saturday's statement of the New York Clearing House banks and trust companies showed contraction in nearly all of the principal accounts. The loan item was reduced $21,993,000, while net demand deposits fell off $26,495,000, to $3,688,-722,000. This total is exclusive of $43,300,000 in Government deposits, a decline in the latter of $1,920,000 for the week. Time deposits also decreased, to $461,875,000, a loss of $8,057,000. Cash in own vaults of members of the Federal Reserve Bank showed a small gain, namely $838,000, to $48,691,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $447,000, and reserves kept in other depositories by these institutions gained $45,000. Member banks drew down their reserve credits at the Reserve Bank $11,367,000; thus, notwithstanding the falling off in deposits, surplus reserve was reduced $7,190,-350, to $15,960,210, as against $23,150,560 a week earlier. The above figures for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $48,691,000 held by these banks on Saturday last.

The somewhat irregular trend of call money rates at this centre the current week is attributed more to special developments from day to day than to any important change in the money position of the country as a whole. As the week advanced the tendency was downward. Time funds were quiet and essentially unchanged. There was little difference in the demand for funds to finance speculation in stocks, but offerings of new securities were on a considerably larger scale than in recent weeks. Syndicate managers reported quick resales. Government withdrawals from local depositaries totaled only between $5,000,000 and $6,000,000. No Government operations involving large sums of money have been conducted. Representatives of the Government continue to talk optimistically about business conditions in this country, but there is still a lack of confidence on the part of speculators in stocks. European cable advices have contained fresh rumors of a forthcoming large international loan to Germany, but it is difficult to see how anything definite can be done in that direction until Germany and France get closer together.

Dealing with specific rates for money, the week's range for loans on call was 4½@5½%, which compares with 4@6% a week ago. On Monday the high was 5½%, the low 4½%, with 4½% also the renewal basis. Tuesday no loans were made above 5¼%, but renewals were advanced to 5¼%; the minimum was still 4½%. Wednesday's range was 4½@5%, with 5% the renewal basis. There was no change on Thursday from 5% high, 4½% low, with renewals at 5%. Friday was a holiday (Columbus Day). The figures here given are for both mixed collateral and all-industrials alike. For fixed date maturities a general easing has been noted, and offerings have been in larger supply. The range remained at 5¼@5½%, the same as at the close of last week for all periods from sixty days to six months, but considerably more business was done at the lower figure. Aggregate transactions, however, were only moderate, with no important loans negotiated in any maturity. The former differential between regular mixed collateral and all-industrial money is no longer observed.

Mercantile paper was fairly active with most of the demand still coming from out-of-town institutions. The range for sixty and ninety days' endorsed bills receivable and six months' single names of choice character continued at 5@5¼%, with the bulk of the business passing at the higher level, and 5% named for New England mill paper. Names not so well known require 5¼@5½%.

Banks' and bankers' acceptances ruled quiet but firm, although actual quotations remain unchanged. Prime names were in good demand, although, as offerings were light, the turnover attained limited proportions. Inquiries were noted on the part of New York and country banks alike. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been raised from 4% to 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running for 60 and 90 days, 4⅜% bid and 4¼% asked for bills running 120 days, and 4½% bid and 4⅜% asked for bills runing 150 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4½ bid
Eligible non-member banks	4½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve bnkas:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT OCT. 12 1923.

FEDERAL RESERVE BANK.	*Paper Maturing—*					
	Within 90 Days.				*After 90 Days, but Within 6 Months.*	*After 6 but Within 9 Months.*
	Com'rcial Agricul. &Livest'k Paper. n.e.s.	*Secur. by U. S. Govt. Obligations.*	*Bankers' Acceptances.*	*Trade Acceptances.*	*Agricul.* and Livestock Paper.*	*Agricul. and Livestock Paper.*
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The market for sterling exchange has been marking time and dulness featured dealings during the greater part of the week. Price levels were maintained with exceptionally narrow fluctuations; the extremes for demand were 4 55⅜ and 4 54⅝. Attention continues to centre almost exclusively upon the movements in Continental exchange, particularly French and German, and sterling consequently has been neglected. London is still the dominant factor in determining prices and, although English currency is no longer swayed to any important extent by the vagaries of European politics, local prices usually respond to changes in rates cabled from the British centre. Nearly all of the large operators are temporarily out of the market, awaiting further developments in the adjustment of the reparations issue between France and Germany, and trading has been of more than ordinarily small proportions. Toward the latter part of the week the market came to a practical standstill owing to the interruption of Columbus Day holiday, which is generally observed as a holiday in this State, and final quotations, which were easier, were little better than nominal.

Additional factors in the underlying strength displayed by sterling have been a material lessening in the supply of commercial bills and cessation of selling by British interests for the purpose of accumulating dollars. This gave rise to the belief that Great Britain had completed all arrangements for the next payment of interest due on its war debt to America, and had a distinctly steadying effect. Incidentally, it has been rumored in some quarters that France has been paying off interest on her obligations in London, thus creating an inquiry for sterling in Paris and thereby aiding in the upward movement. Notwithstanding the many complications still surrounding the international situation, bankers take a more favorable view of the outlook and, barring untoward developments, predict a return to higher levels once the autumnal requirements have been taken care of.

As regards quotations in greater detail, sterling exchange on Saturday of last week turned weak and demand was marked down to 4 54¾@4 55, cable transfers to 4 55@4 55¼ and sixty days to 4 52½@4 52¾; trading was dull and nominal. On Monday rates steadied and there was an advance to 4 55@4 55½ for demand, to 4 55¼@4 55¾ for cable transfers and to 4 52¾@4 53¼ for sixty days; very little increase in activity, however, was noted. Sterling values were well maintained on Tuesday, although the range was narrow, the extremes for demand being 4 55 3-16@4 55⅜, for cable transfers 4 55 7-16@4 55⅝, and for sixty days 4 52 5-16@4 53⅛. Wednesday the trend was reactionary, with fractional declines on light trading; demand moved between 4 54 13-16@4 55¼, cable transfers between 4 55 1-16@4 55½ and sixty days between 4 52 9-16@4 53. Pre-holiday dulness took possession of the market on Thursday and trading was reduced to a minimum; quotations, which were largely nominal, showed a range of 4 54⅝@4 55⅛ for demand, 4 54⅞@4 55⅜ for cable transfers and 4 52⅜@4 52⅞ for sixty days. Friday was a holiday (Columbus Day). Closing quotations on Thursday were 4 52 9-16 for sixty days, 4 54 13-16 for demand and 4 55 1-16 for cable transfers. Commercial sight bills finished at 4 54 11-16, sixty days at 4 51 9-16, ninety days at 4 50 13-16, documents for payment (sixty days) at 4 52 7-16 and seven-day grain bills at 4 54 3-16. Cotton and grain for payment closed at 4 54 11-16.

The week's gold movement was small, comprising a consignment of gold valued at £455,300 on the Majestic from London. This vessel also carried silver to the amount of £1,425.

In the Continental exchanges the most noteworthy feature of an otherwise dull week was activity and strength in French francs and a renewal of the downward movement in German marks. Almost from the start good buying of exchange on Paris developed, both for local and foreign account, and the quotation moved up progressively from 5.87½ to 6.00 and 6.16¾, on a fairly large volume of trading. Just what induced the buying was not quite clear. Some attributed it to the influence of improved prospects of solving the Ruhr problem, and the belief that the whole reparations matter was in a fair way of being adjusted. Toward the close Premier Poincare's peremptory refusal to negotiate with the Stresemann Government had a disquieting effect, and some of the earlier gains were lost. Among the reasons assigned for the sudden increase in the demand for francs were the activities of French Government agents, said to be supporting the market for the purpose of aiding the flotation of Treasury bonds; also buying by large interests who counted on a resumption of negotiations with France. Later on, these hopes were dashed, and dispatches from Berlin were less favorable in tone. Profit-taking sales, of course, served to accentuate the decline.

As to marks, it is, of course, no exaggeration to say that the quotation this week approached several degrees nearer to the irreducible minimum. Eclipsing all previous low records, the value of reichsmarks was forced down to the diminutive figure of 0.00000002, which means that a dollar could have purchased 5,000,000,000 marks. According to some reports, the quotation broke to 0.0000000018. Selling persists in London and other world financial centres, but dealings in marks on this market have been completely suspended. Italian lire ruled quiet but steady at slightly higher levels. Greek exchange was likewise

maintained at about the levels of a week ago, but Polish marks suffered in sympathy with German marks and dropped to another new low record of 0.000075, which compares with 0.000175 last week. This fresh collapse was regarded as indicating that Poland had given up the idea of stabilizing its currency by means of exchange operations of the national bank. Except for the operations in francs, trading in exchange was dull, especially toward the close, when the approach of the holiday put a stop to all semblance of trading activity.

The London check rate on Paris closed at 74.70, as compared with 76.70 a week ago. In New York sight bills on the French centre finished at 6.06¾, against 5.93½; cable transfers at 6.07¾, against 5.94½; commercial sight bills at 6.05¾, against 5.92½, and commercial sixty days at 6.00½, against 5.87¼ last week. Antwerp francs, which moved as usual in sympathy with Paris, closed the week at 5.16½ for checks and 5.17½ for cable transfers, as against 5.00½ and 5.01½ the week before. Reichsmarks finished at 0.00000002, against 0.00000020 a week ago, for both checks and cable transfers. Austrian kronen remain pegged at 0.0014⅛ (one rate). Lire finished at 4.56 for bankers' sight bills and 4.57 for cable remittances. This compares with 4.48½ and 4.49½ a week earlier. Exchange on Czechoslovakia closed at 2.99¾, against 2.95½; on Bucharest at 0.47, against 0.46; on Poland at 0.0001½, against 0.000175, and on Finland at 2.69, against 2.68. Greek drachmae finished at 1.49½ for checks and 1.50 for cable transfers, in comparison with 1.49½ unchanged.

As to the former neutral exchanges, there is nothing new of moment to report. The volume of business transacted continues light and rate variations have not been particularly important. Guilders and Swiss francs have been maintained and finished at slight net gains. The Scandinavian exchanges, on the other hand, exhibited a declining tendency, Norwegian and Danish currencies losing more than 25 points, on unfavorable trade conditions. Pesetas, after early weakness, steadied and closed more than 14 points up, mainly as a result of improvement in the outlook.

Bankers' sight on Amsterdam finished at 39.28½, against 39.28; cable transfers at 39.32½, against 39.32½; commercial sight at 39.22½, against 39.22½, and commercial sixty days at 38.86½, against 38.86½ last week. Final rates for Swiss francs were 17.91 for bankers' sight bills and 17.92 for cable transfers, which compares with 17.90 and 17.91 a week ago. Copenhagen checks finished at 17.64 and cable transfers at 17.68, against 17.79 and 17.83. Checks on Sweden closed at 26.41 and cable transfers at 26.45, against 26.48½ and 26.52½, while checks on Norway finished at 15.62 and cable transfers at 15.66, against 15.75 and 15.79 the preceding week. Spanish pesetas closed at 13.55 for checks and 13.59 for cable remittances. A week earlier the close was 13.50½ and 13.54½.

With regard to South American exchange a slightly easier undertone prevailed, although quotations were not essentially changed. Argentine checks finished at 32⅞ and cable transfers at 33, against 33.15 and 33.20, while Brazil currency closed at 9.75 for checks and 9.80 for cable transfers, comparing with 9.80 and 9.85 last week. Chilean exchange was steadier and the final quotation was 12.50, against 12.25 a week earlier. Peru, however, advanced to 4 08 from 4 07 a week ago.

Far Eastern exchange was quiet and not materially changed. Hong Kong closed at 52⅜@52⅝ (unchanged); Shanghai at 70½@70¾, against 71½@71¾; Yokohama at 49@49¼, against 49@49¼; Manila at 49⅜@49⅝ (unchanged); Singapore at 53½@53¾ (unchanged); Bombay at 31⅛@31¼, against 30⅞@31⅛, and Calcutta at 31½@31⅞, against 31¼@31½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 6 1923 TO OCT. 12 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 6.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	
Belgium, franc	.0501	.0508	.0512	.0516	.0519	
Bulgaria, lev	.010233	.010250	.010357	.010286	.010293	
Czechoslovakia, krone	.029607	.029636	.030017	.029917	.029934	
Denmark, krone	.1777	.1762	.1759	.1765	.1766	
England, pound sterling	4.5506	4.5534	4.5550	4.5528	4.5518	
Finland, markka	.026700	.026722	.026767	.026697	.026769	
France, franc	.0590	.0599	.0606	.0605	.0609	
Germany, reichsmark	.0000000132	00000000123	00000000655	00000000331	.0000000223	
Greece, drachma	.014905	.014725	.014495	.015510	.014668	
Holland, guilder	.3930	.3932	.3933	.3932	.3932	
Hungary, krone	.000054	.000054	.000054	.000054	.000055	
Italy, lira	.0450	.0453	.0454	.0455	.0457	
Norway, krone	.1578	.1569	.1559	.1552	.1560	
Poland, mark	.00000118	.00000090	.00000102	.00000105	.00000106	
Portugal, escudo	.0405	.0404	.0403	.0406	.0404	HOLI DAY
Rumania, leu	.004631	.004643	.004661	.004669	.004681	
Spain, peseta	.1348	.1353	.1355	.1358	.1360	
Sweden, krona	.2649	.2651	.2648	.2640	.2641	
Switzerland, franc	.1788	.1791	.1792	.1791	.1792	
Yugoslavia, dinar	.011565	.011545	.011580	.011663	.011718	
ASIA—						
China—						
Chefoo tael	.7213	.7142	.7163	.7175	.7183	
Hankow tael	.7163	.7096	.7117	.7129	.7138	
Shanghai tael	.7040	.6973	.6994	.7011	.6996	
Tientsin tael	.7267	.7200	.7221	.7233	.7242	
Hongkong dollar	.5214	.5186	.5193	.5208	.5185	
Mexican dollar	.5089	.5064	.5079	.5082	.5073	
Tientsin or Peiyang dollar	.5083	.5063	.5075	.5088	.5079	
Yuan dollar	.5113	.5104	.5117	.5121	.5113	
India, rupee	.3086	.3091	.3102	.3104	.3102	
Japan, yen	.4887	.4884	.4886	.4888	.4892	
Singapore (S. S.) dollar	.5321	.5321	.5313	.5317	.5313	
NORTH AMER.—						
Canada, dollar	.988017	.989659	.989102	.986974	.986460	
Cuba, peso	.999063	.998800	.998938	.998938	.999000	
Mexico, peso	.485125	.485469	.483958	.484219	.484167	
Newfoundland, dollar	.985313	.987344	.986602	.984219	.983906	
SOUTH AMER.—						
Argentina, peso (gold)	.7482	.7479	.7466	.7439	.7394	
Brazil, milreis	.0970	.0969	.0968	.0963	.0965	
Chile, peso (paper)	.1198	.1196	.1187	.1182	.1157	
Uruguay, peso	.7480	.7466	.7458	.7449	.7417	

The New York Clearing House banks in their operations with interior banking institutions have gained $3,405,409 net in cash as a result of the currency movements for the week ended Oct. 11. Their receipts from the interior have aggregated $4,508,109, while the shipments have reached $1,102,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Oct. 11.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,508,109	$1,102,700	Gain $3,405,409

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesd'y, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.	Aggregate for Week.
$	$	$	$	$	$	$
65,000,000	74,000,000	50,000,000	65,000,000	71,000,000	Holiday.	Cr. 325,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Oct. 11 1923.			Oct. 12 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,670,558	--------	127,670,558	127,426,688	--------	127,426,688
France a	146,968,086	11,764,000	158,732,086	143,375,912	11,480,000	154,855,912
Germany	27,235,950	b3,475,400	30,711,350	50,111,230	1,299,150	51,410,380
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,028,000	26,437,000	127,465,000	100,936,000	25,930,000	126,866,000
Italy	35,627,000	3,034,000	38,661,000	34,628,000	3,035,000	37,663,000
Neth'lands	48,480,000	800,000	49,280,000	49,488,000	734,000	50,222,000
Nat. Belg.	10,790,000	2,391,000	13,181,000	10,664,000	1,895,000	12,559,000
Switz'land.	21,080,000	3,881,000	24,961,000	20,230,000	4,577,000	24,807,000
Sweden	15,142,000	--------	15,142,000	15,202,000	--------	15,202,000
Denmark	11,647,000	224,000	11,871,000	12,683,000	239,000	12,922,000
Norway	8,182,000	--------	8,182,000	8,183,000	--------	8,183,000
Total week	564,794,594	54,375,400	619,169,994	583,871,830	51,558,150	635,429,980
Prev. week	565,809,572	54,454,400	620,263,972	583,840,272	51,480,150	635,320,422

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

The Responsibilities of Taxation.

Credit, wisely evoked, is an inestimable blessing; debt, foolishly incurred, is an increasing curse. The amortization of debt is a method advantageous to the borrower, provided the term of serial payment be accurately adjusted to his ability to pay. It is to be noted that in accepting English bonds, for the war credit extended by this country, a period of some sixty years was fixed over which serial payment is to extend. It is understood that in retiring the war debt of the United States in so far as any refunding has been accomplished, the period of amortization contemplated is about twenty-five years or roundly one generation. We leave this thought here—but it is a subject for consideration in the matter of our continuous and heavy taxation.

We have spoken before of the duty of contemplation by the American people of this subject, pending the meeting of the Congress. Plans there are ranging from the wise to the absurd. The method of expressing "public opinion" in this country is weak, not fitted to emergencies, too much subject to excited argument and selfish interests. But whether the inordinate surtaxes are reduced or whether they are eliminated altogether, as they ought to be, *the burden of taxation will still be heavy to bear.* And one of the pressing problems confronting every citizen is that of paying his own share of this huge national tax bill. It becomes a collective problem in that it is so distinctly an individual one.

We were about to say—"for no one escapes some part." But that is not true. Many do escape. And where one man, exercising his prerogative of buying tax-free securities, escapes—scores escape by methods of original exemption that are held to be just and helpful. True, there remains the indirect tariff tax which everyone pays in some degree. But we have grown out of the way of considering this, since the total of customs dues is such a small fraction of the gigantic whole. Is it wrong to say that as the Government thus tax-sustained protects the poor man as well as the rich in the exercise of "liberty under law" every citizen *should* pay some part, and pay it direct, of the war debt?

Assuming that every man pays some part of the war-debt tax, the individual problem of each becomes the collective problem of all, because it affects our mode of life. What each does, in principle, all must do. The saving may be by means as various as the individuals and their circumstances, but all must save. All must also live. And since the living of each affects that of the others, it is pertinent to inquire whether we are giving a thought in our social living to the payment immediate or ultimate of this war debt. Perhaps if we can sufficiently impress upon ourselves the fact that we must drag this "ball and chain" for years, without escape, we will be ready to consider methods of helping each other.

Will it seem trite if we suggest again that the "simple life" is the road to freedom from debt and taxes? There was the hectic prosperity of war-time business; followed by a slowing down of general trade; accompanied by seeming advances in special lines that tended to consume continuing high prices and high wages. This fluctuating life did not make and does not now make for frugality and thrift. Savings bank deposits increase—but there is unevenness in the power to save, though the spirit of spending seems unabated. If the moving picture exhibitions are an index of ready money to spend for amusement the purses of the average man and woman are growing lighter. Yet the automobile industry, part luxury and now part necessity, continues on a large scale. Under all there is a murmuring that "taxes are too high."

Considerable part of this discontent is because of the inequalities of the income tax, which is not in some instances an income tax at all in the true meaning of the word, but a grab-all, or as much as possible, of that which comes in from any and every source. A man may make a trade in property, by selling and buying or buying and selling, a man who never made a profit in this way in his life, and may never do so again—the tax-master levies on this profit. This is but one example. Business is bled of its profits, regardless of ability in management, having little left for re-investment and increase. These murmurs we understand. But now that "things are settling down," the man who really works and earns (one not intoxicated by union-forced high wages) begins to feel the slow pull of the incessant taxation. These murmurs will grow deeper. Unless something is done by way of correction politics will be corrupted by the discontent.

So that however far-fetched it may seem to talk of personal economy it is an evident duty. The social pull tends to make man spend for that which his neighbor has. The more he spends to "keep up style," the more he spends to attain and keep a station set by "the spenders," the less he will have with which to pay his share of the war debt, to pay for the maintenance of the Government. We set a penalty, for an excessive and inequitable tax amounts to a penalty upon earning and making, not upon spending and wasting. There has been no end of talk about the personal budget, with forms and figures presented for adoption. Has there been much stress upon saving to pay taxes? Yet if rightly levied these millions of personal contributions might be materially reduced, and if met with the spirit of sacrifice for Government's sake might soon pass into normal.

There is too much talk of the rich "escaping." The poor man and man of moderate means must answer to himself as to whether or not he does not take advantage of all exemptions, does not himself invest his small surplus in a Government tax-free security. This leads us astray in that we fail to realize that each of us must earn and pay some part of the say twenty-two billions of war debt, the interest thereon, and the extremely heavy present Governmental expenditures. The example of sober, serious, saving living, each man may set. We may help each other in this. Whether we do or not, the tax is the only means of payment. We cannot go on in a riot of high living without increasing the tax pressure as

the years go on. There should be a revision and recasting of the tax burden. But there should also be a sense of the responsibility which taxes put upon us all.

Assuming a Bank Need That Does Not Exist.

An investigation of the reasons why the State banks have failed to join the Federal Reserve System cannot affect the original and fundamental independence of by far the larger part of our "country banks." They have been at no time under legal or financial compulsion to join. At the outset, a way was provided by which certain of them might ally themselves with the System, but they have not, save in a few instances, availed themselves of it. Nor could they, without surrendering their State charters, become full-fledged members. And at most a divided allegiance does not make for efficiency in conduct or tranquillity in operation. An investigation which starts with the tacit assumption that these thousands of country banks *ought* to join the System begins with prejudice.

The thought has been advanced that the Federal Reserve System of Regional Banks must be strengthened or it will meet the fate of the First and Second United States Banks. Investigation looking to an enlargement of membership at the expense of the individual bank's natural independence will only serve to emphasize an alleged monopolistic tendency of the System. If all banks, State regulated, large and small, are to be driven into the System, the time will, thereupon, soon come, when the charge will everywhere be heard that the credit of the people, as well as the money, is controlled by a Governmentally appointed Board at Washington. When such a time does arrive there will be another "removal of deposits," by political will of the people.

Any investigation must be superfluous which does not recognize the original right of the country bank to exist under State or national charter; which does not recognize the original right of the citizens of a community to organize under proper articles of association a local bank to supply local needs under local management. The fundamental freedom of credit is at stake when we proceed upon the assumption that credit cannot issue save by *permission* of State or nation. Bank regulation has little to do with bank initiation. There is, to be sure, some slight degree of authority vested in the Comptroller as to the number of national banks which may be chartered in a given community. But the continued existence of the two forms of banks establishes the now really recognized principle that banking is a free business.

We are not arguing at this time one way or the other as to the advisability of State banks entering the Federal Reserve System. That they have not done so does not argue that the failure is due either to bank or System. It does go far to establish the claim that these many community banks are performing a satisfactory service to their respective communities and that they are themselves satisfied in so doing. And the very establishment of regional banks in the System was a protest against *centralization*—which would to some extent follow the coercing of all our banks to come under the management (for it is more than regulation or supervision) of the Federal Reserve Board at Washington. Minor considerations, such as par clearance, ought not to obscure this principle.

The independence and integrity of credit is not lost while through these State country banks it can issue freely according to the local demands of trade and commerce. Many of the large city State-chartered banks have joined the System. And so long as an emergency currency be the chief cause and purpose of the Federal Reserve System, so long as the centralization of member bank reserves in regional institutions affords a working basis, there is ample means for the emergence of needed currency which going into general circulation practically solves the hitherto unsolved problem of so-called panic needs. The credit of State country banks can be maintained, and is maintained, through city correspondents as before. Therefore no imperative need calls for their inclusion in the "System."

Par clearance is said to hinge upon their joining—but if, as now in practice, par clearance is offered by the "System" to those banks that will reciprocate in kind, then the question becomes one the State banks must answer on the principle of the general good vs. their own fees and charges for clearance and collection as a part of legitimate profits. Merely coming into the System, or being forced or unwarily lured into the System, will not satisfactorily answer this problem—for there yet remain city clearance charges that must also be disposed of. An exchange charge, if it can be determined satisfactorily, which will be a service charge rather than a commission and profit charge would appear to be equitable all around, and a reasonable solution.

One thing seems plain—in this matter of enlarging and perfecting the System there lies no solution of the farmers' troubles. They are now decrying what they are termed to please the "deflation" or retirement of a part of the Federal Reserve note issue. If all small banks were members, according to the agreed-upon capital stock permission, mere eligibility or membership would have no steadying effect upon Reserve note issues, and could in no wise offer the farmer added relief. "Inflation" and credit are different matters. If any effect could be predicated it would be an easier process of inflation. No investigation we think can point the way through this means to an alleviation of the ills of agriculture, ills that are greatly exaggerated and become the political football of an over-zealous bloc.

When the report of this "investigation" is forthcoming it may throw some light on this mooted dark question. But whatever be the cause of the failure to join it cannot alter the saving quality of the principle of free and independent banks as best for the general credit of the country. Why *should* these banks join? What would be gained *should* all of them join? On the contrary, what would be the result of having *all* our banks under national supervision and within the power of the Federal Reserve System? If money and credit have, as asserted, the power to make or mar prosperity, credit coming more and more into the toils of money, will the country and commerce be benefited by weaving more closely the so-called "centralization" which some now clamor against so loudly?

The A. F. of L.—Radicalism in Seeming Conflict with Radicalism.

The 43rd annual convention of the American Federation of Labor in session at Portland, Ore., the last two weeks, revealed anew the presence of an openly radical faction within the organization as against

the pseudo-conservative elements within the body, and it also revealed the effort (possibly somewhat too seriously regarded) of radicalism outside to bore within and capture it. Before the sessions began a systematic foray by Red plotters was rumored as about to be made, and the report of the Executive Council repeated the old scream that there is a propaganda which "is frankly revolutionary and has for its ultimate purpose not only the destruction of the trade union movement but the eventual overthrow of the democratic government of the United States." A large part of the report was expended upon this, particularly upon the real and the alleged activities of W. Z. Foster. Mr. Gompers, who still holds his position, has for several years shown a recognition of the growing difficulty of yielding enough to extreme radicalism to keep it hopeful without yielding enough to it to seriously alarm the country. He still talks loyalty to the country and professes Americanism of the purest type, but his own record of antagonism to courts and of intent to make organized labor the ultimate power is so bad that any radicalism beyond his own may well be reckoned menacing.

By itself, the following from the Council's report might be taken as encouraging, in seeming to coincide with Mr. Harding's ideal of "less government in business":

"The largest freedom of action, the freest play of individual initiative and genius in industry, cannot be had under the shadow of constant, incompetent political interferences, meddlesomeness and restrictions. . . The threat of State invasion of industrial life is real. . . . The continual clamor for extension of State regulatory powers, under the guise of reform and deliverance from evil, can but lead into greater confusion and more hopeless entanglements."

This—especially the first sentence—is true, and excellently put, but the following from the same report shows what form of "State invasion of industrial life" is deprecated:

"Powerful groups of earnest and sincere persons constantly seek the extension of State suzerainty over purely industrial fields. Such ignorant encroachments as the Esch-Cummins Act, the Kansas Court of Industrial Relations, and the Colorado Industrial Commission Act, such a blundering gesture of Government acting under the spur of organized propaganda or of political appetite for power, are examples of what all industry has to fear."

That is, unions must be permitted to have their own way, and any attempt to intervene for limiting their power is a "blundering gesture"; in some instances, it has seemed to be so, but that does not absolutely condemn all efforts to keep a limit on union domination.

The Red element was held at bay, and beaten, on the first test vote, and on last Monday William F. Dunne, delegate of the Silver Bow Trades and Labor Council of Butte, Mont., editor of the "Bulletin" of that city, and said to be an avowed Communist and an aid of Foster, was expelled both from the meeting hall and from the Federation, by a vote of 27,737 to 107, the Foster "one big union' being also overwhelmingly rejected at the same time. On Tuesday, by 25,066 against 1,895 (1,618 not voting) the Convention approved a report which recommended rejection of resolutions proposing participating in politics as an independent party, the convention evidently remembering the past success of organized labor in claiming to control a solid "vote" and in dealing with politicians on the basis of holding the "balance of power."

The Convention endorsed the Executive Council's declaration against the Sherman anti-trust law of 1890, the Clayton law and the Trade Commission law. This declaration "charged that the Sherman law, originally intended to exempt labor organizations has been so construed that industrial combinations, which were originally the object of attack by the law, have escaped, and the law has been turned against organized labor." It is not easy to say which one of these four assertions is most untrue, and the charge reminds one of the dull student's description of a crab which contained three statements, each one wrong. The Sherman Act was not intended to make the exemption mentioned; the "object" of its attack was not "industrial combinations" but every combination in restraint of trade; industrial combinations have not "escaped"; instead of being turned against labor unions the Act has been in practice kept blind towards them, as scandalously shown, for one memorable instance, in the latter months of 1916, when the railway brotherhoods openly threatened to tie up all transportation unless they were given their way.

It should not surprise anybody that the old dislike of the courts appeared in a resolution adopted, denouncing "government by injunction," which was termed "a cancer in the body politic," and demanding removal of the cancer. Perhaps there should be slight surprise that "an adequate soldiers' bonus" [how much would that be?] was demanded.

The trend of the meeting was to strike for a larger organization rather than rely entirely upon legislation for correcting what are deemed industrial evils. The Council's report laid great stress, as did Mr. Gompers, upon restricting child labor, and especially denounced the Supreme Court decision on the minimum wage law, doing this particularly because the decision was by a bare majority. It has never been the habit of courts to refuse to give to statutes full presumption as to validity, notwithstanding much loose talk about an alleged disposition to "nullify"; yet, said this report, despite the rule that Acts of Congress should be found invalid "only where there is reasonable doubt," the tribunal "persists in declaring laws unconstitutional by a bare majority of one." Here we have the old indignation expressed anew and the implication that a larger vote than five out of nine should be required, this being coupled sometimes with the foolish proposition that an amendment should make a repassing by Congress of an invalid statute sufficient to cure the invalidity, which is like saying that repeating an untrue statement could make it true. Although only five of the nine hold a statute invalid, the five may have no reasonable doubt of the fact, and some of the four may accept the statute before them without being free from doubt about it.

A resolution was adopted that organizers should be sent at once into the textile fields of the South—particularly into the Carolinas and Georgia and Tennessee, to organize the workers there. Hope of doing something among the workers in iron and steel is not abandoned, nor of bringing even the farmers to see "eye to eye" with unionism and cast in their lot with it. It still seems impossible for labor leaders to perceive (or to correctly read) the handwriting on the wall, and to appreciate that the very name of this country-wide organization expresses a

practical impossibility, for "labor" is so varied and so universal that any central organizing and controlling of it is impossible. Even the significance of the figures of the A. F. of L. membership does not appear to be noticed, or, at least, it is passed by in silence. The total was announced as 2,926,468, showing a loss for the fourth consecutive year and of more than 260,000 in the last year; the maximum was in 1920, with 4,078,740, but even that largest number is a mere handful compared with the mass of people who work, and it is one of the "gestures" of organized labor that it persists in talking as if only persons of union membership and holding union cards are rightly to be regarded as working.

The deduction is the same which Mr. Gompers and his fellows view with an alarm they try hard to conceal by big talk: that the open shop movement is irresistibly progressing and is constantly gathering momentum.

Lord Rosebery and the Men of Yesterday.

The break between the world of the past and the new world the war has introduced is not sharp but is definite. The arrival of Mr. Lloyd George calls attention to the change. Leaders of the earlier day have in the main passed on; and many are already busy telling their story and appraising their work. When the attempt is made to write the life or estimate the career of any of those who still are living the justification is that it is the gathering of material for the future historian, which, while we are far too near for any final estimate, has much of immediate interest.

This gives us the "Life of Lord Rosebery,"* who after a long and brilliant public service both as Foreign Minister and British Premier is now retired under the burden of prolonged infirmity, personal sorrow and the weight of the inconsiderate years.

Born of the old Scotch nobility, of which he was always proud, endowed with shining talents, married early to a great heiress, he quickly entered upon a distinguished career. He rose rapidly to the summit, and then, from various causes, partly of circumstances, and partly in his personal traits, he fell out of the political line, and after some years in which he was always a public man to be reckoned with, he passed into his sad retirement.

A nobleman, but always critical of the Peers, a member of the House of Lords, but ever mourning that by that he was excluded from a career in the House of Commons, an Imperialist, though a Liberal, and for a time supporting Home Rule for Ireland, an aristocrat, proud, fastidious, ambitious, luxurious in his tastes, he was sensitive to criticism, and an idealist, with many points of contact with widely different people. It was inevitable that frequent sharp and very diverse things would be said of him. His biographer, in a book which is clever and intensely interesting, adds many. Whether he was "chiefly a gentleman who fared sumptuously every day"; "too selfish, too trivial, too much of a poseur"; "one of those who like the palm without the dust," or that he was "the man of the future," with "a brain to move mountains," may well be left to be determined by the historian of the future. Our interest for the hour lies in what he was in relation to his times.

Our author, to whom we turn, says he was the most attractive political speaker of the day. He never shrank from being interesting through fear of being shallow; and, to quote his own words, he had "the ardor of a man who is moved by all great transactions and did not regard dulness as the essential merit even of history." He extolled the more rugged virtues, independence, self-sufficiency, frugality, tenacity, but in practice too much labor irked, too much difficulty daunted. He could dominate men on occasion, but jibbed at the drudgery of patient continuous self-assertion. The great service he rendered the nation was as Foreign Minister. He devoted himself with success to establishing a tradition of substantial continuity in foreign policy; and this at a time when it was thought impossible to do so because of the vagueness of popular passion. He saw clearly the great evil of permitting foreign relations to be subject to the gusts of popular enthusiasm. He held that an inferior policy constantly pursued is better than the alternate application of two policies which, however excellent, are incompatible with each other. He won a very considerable body of liberal opinion to the view that foreign policy should be excluded from the arena of acute controversy.

Seemingly little fitted to deal with the rising spirit of democracy, or to understand the great changes impending in the whole monarchical system of Europe, he was able to play an important role in the part of Great Britain. Himself sympathetic to Germany, highly unsympathetic to France, and highly suspicious of Russia, and all for strong reasons personal as well as political and historical, he lived to see a Liberal Foreign Minister of his training, enlarge the Entente with France and end by a declaration of war with Germany. But his ruling idea that the Foreign Office, speaking as constantly as possible with the voice of the people, should know no parties, and that there should be a substantial continuity of policy despite party changes, was applied through the long reign of Sir Edward Grey, and, though broken through the later administration of Mr. Lloyd George, and often assailed with great vehemence in the period of Liberal ascendancy between 1906 and 1914, remained in full vigor during the greatest crisis of British history, and seems destined to endure.

At the opening of the war, addressing his countrymen of Scotland, he said: "We are fighting for a righteous cause. We are fighting for the sanctity of the public law of Europe, which if the enemy conquered would be torn up and destroyed forever." As a confirmed Imperialist he loved the Empire as against the Little Englanders, not only because it was big, but because it was beneficent—the greatest secular agency for good that the world had seen. He laid emphasis on the white, rather than the black or yellow side of Empire—on the permanent and splendid, as against the more transitory and doubtful results of British colonizing. He felt that whatever mercantile profit might follow from Imperial effort in climates unfitted to sustain the full vigor of Europeans, the gain was at best doubtful; whereas every acre of white man's country that is settled by Britons is an addition forever to the might of a great race, whether or no it contributes to any particular State.

His own largeness of mind is evidenced in his attitude on the Irish question. He said: "We have to fight the battle of a policy of conciliation against a policy of coercion. If you adopt it and it succeeds, you will reap a rich and abundant harvest—an hun-

*The Life of Lord Rosebery. By E. T. Raymond. E. P. Dutton Co.

dred fold; but if you fail you will at any rate have tried an experiment that you will never regret, and you will have placed for all time England in a better position to deal with our unhappy fellow countrymen in Ireland."

In politics, he said, "Choose your leader with what caution, care and deliberation you may. When you have chosen him close up your ranks and follow him; for this I can tell you, as an absolute maxim, that a united party behind an inferior leader is more efficacious than a disunited party with the best leader that ever lived."

With his national position and his devotion to the Empire he was devoted to even the obscure activities of municipal work, and rendered long and faithful service to the municipality of London by his service on the County Council of which he was the Chairman. He said: "There never has been such a problem to exercise the faith and the ingenuity and the enterprise and the enthusiasm of mankind as this great conglomeration of human beings which is called London." . . . "I believe that if there is one great safeguard to which we may look in the future of our country it is this—that if by any chance party politics should become a mere scene of violence and corruption, slander and malignity, you have always below and beyond that a perfectly safe and solid sub-stratum of public municipal life on which you may fall back, if I may say so, as your second line of defense. While your orators are banging tables and calling each other every kind of name, the municipal authorities go on providing gas and water and pavements for their streets, free public libraries, public baths, and do not care one farthing about those conflicts that are going on."

The existence of two rival political parties is so deeply rooted in the English scheme of government that transfer of allegiance is not common and breaking away entirely is rarely justified. Coalitions, however they may be welcomed in an emergency, our author points out as always having a brief career. They are not germane to the system and represent Party at its worst. Lord Rosebery, who was a devoted follower of Mr. Gladstone, at his leader's death felt himself free to follow his own bent and was not easy to satisfy. His occasional positive detachment was a capital cause of his failure as a politician, but it was also, according to Mr. Raymond, a large element in that hold on the public mind which survived so much disillusionment. He was always intense and "anxious 'to do something,' though not very clear what, and this enthusiasm faded as he grew older."

After the defeat of the Imperialistic wing of the Liberal Party in 1905, Lord Rosebery became a "detached critic." He took an acrid but leading part in the debate in the House of Lords, inducing them to accept the curtailing of their prerogatives; thereupon, after 40 years of public life, he never appeared in the House again. Our author closes the narrative with saying that the political genius of Japan finds a use for the mellow wisdom of the "Elder Statesman," but the Western mind seems to need definite employment in order to maintain its vigor. To which we may add as the common experience that to preserve their own reputation and to protect the public our politicians seem to require to do such thinking as they can while they are still in active service. Retiring, with us, seems no assurance either of mellowness, or of a wisdom that the public recognizes.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 12 1923.

There is still a brisk business among jobbers and retailers, although the cotton textile industry lags behind some others. Northern mills are hard put to it to compete with the Southern mills owing to high wages, the dearness of cotton and oppressive taxes. There has been some extension of curtailment at Fall River and a certain amount even at Charlotte, N. C., one of the great seats of the cotton manufacturing industry at the South. Moreover, there has been to all appearances no improvement in the cotton goods situation at Manchester, N. H. Yet singularly enough, there are persistent reports from Texas that a very large Manchester plant which recently shut down in everything except the worsted department has been a steady buyer of raw cotton in Texas. Possibly the situation in that part of New England may brighten in the not distant future, especially if raw cotton should decline materially under the weight of the usual rush of marketing in October and November, together with the customary hedge selling here against such receipts. Meanwhile, too, the Southern cotton mills for the most part are running on full time and some are even working nights. It is regrettable, of course, that Manchester, England's, trade is still in a state of greater or less prostration and that there are persistent rumors of more or less financial difficulty in that great manufacturing section of the world. Perhaps these rumors are exaggerated. It is, however, a fact beyond dispute that Lancashire has been seeking help in one form or another from the British Government. Like our wheat farmers, the British cotton manufacturer seems to think that the Government has some magical panacea for business ills, whereas economic problems in the long run have to work out their own cure in accordance with the law of supply and demand, the supreme test of prices the world over and in accordance with the natural order of things. Some of the silk mills are also curtailing at Paterson, N. J., but this is something that grows out of the great Japanese disaster and a temporary scarcity of raw silk, a feature which in the end will be remedied as Japan gets on its feet. Meanwhile the grain markets have advanced, partly in the case of wheat, it is true, because of the hope that some acts of paternalism on the part of the United States Government will ease that situation. If rumor is to be trusted, some of those who have the matter under advisement for the Government are suggesting a scheme which sounds a little like the valorization plan of Brazil in regard to coffee. But it is gratifying to notice that the President of the Chicago Board of Trade characterizes the plan as founded on a fallacy and likely to do more harm than good in the end. This undoubtedly is sound economic reasoning. Under the present scheme the War Finance Corporation would, it seems, buy up 50,000,000 to 75,000,000 bushels of the 200,000,000 bushels of surplus wheat in this country with funds at its disposal and would sell this wheat to the foreign markets at whatever price it would bring. The War Finance Corporation would play the role of what is popularly known as the "angel," and the loss in the end would be shifted to the shoulders of the tax-payers of this country. The scheme is visionary and ought not to be adopted. An instructive lesson is derived from the state of the corn trade in this country. Some grades of corn during the past week have risen to about the price of wheat. This is phenomenal, but it grows out of no chimerical scheme savoring of paternalism carried to the nth degree. The truth is that there is a sharp demand for corn and it is none too plentiful. The visible supply is only about one-fifth of the total a year ago, while the farmer is feeding to live stock on a scale that eclipses anything known in recent years. That is the cause of the high price of corn. It has been up to a new high price for the season, and it is all based on solid facts of supply and demand. This is certainly, as already intimated, a lesson to those who would seek to evade

the natural laws of trade. In homely parlance driven out of the door these laws will come in through the window and rule in the end. And even wheat keeps above the $1 mark. In Chicago on Oct. 10, as already noted, unusual shifting of prices made corn and wheat almost identical in value. No. 2 yellow corn in Chicago was worth $1 10 a bushel at the close of trading and No. 2 hard wheat ranged from $1 10 to $1 14¾. Corn as a rule sells at about 25c. a bushel under wheat, but the supply of old corn has been nearly exhausted before the new crop is ready for market. Corn meal is actually quoted higher than some good grades of wheat flour. On Wednesday No. 2 yellow corn advanced 4c. a bushel.

Meanwhile there is an excellent demand for steel from the railroads. On the whole the steel trade is making a better showing thus far than it did during the same period in either September or August. Not for six months has there been so brisk a demand from the railroads. Pig iron, it is true, is lower and very evidently production outruns consumption for the time being. Copper has also declined somewhat. At some big centres there is a good trade reported in flour though the demand is small here. Car loadings are up to a new high level for the week reported and furnish gratifying evidence of the underlying soundness of American trade. September building totals were below those of August. A Scranton coal strike failed after a few days. Petroleum prices on the whole seem to be still tending downward. Crude oil has again been cut in California. It is the old trouble of over-production. Soft coal and coke have declined, but anthracite coal prices keep up, although production has increased. On the Stock Exchange stocks have latterly declined, but at times francs have advanced sharply as the prospects brightened for a settlement of the Ruhr and reparations questions. With this out of the way an incubus would be lifted from commercial, financial and social Europe and pave the way for a far quicker return to the conditions of normal civilization.

At Fall River, Mass., a cut in cotton goods output has been predicted but not made. Manufacturers there have been, it is said, discussing relief for the textile industry. A consolidation of mills is suggested. A majority of Fall River plants suffer losses as a result of Southern mill competition. Not a few at Fall River are running at only 60% of capacity. At Adams, Mass., 300 weavers in Mills No. 4 of the Berkshire Cotton Co. struck following the discharge of an employee. The 48-hour law will be an issue in Maine next Monday when a State-wide referendum will be held to determine whether or not the present 54-hour week shall be superseded by the 48-hour week as a legal week's work. The present 54-hour week was adopted in 1915 previous to which 60 hours was the legal week. At Montgomery, Ala., a cotton mill was said on Wednesday to have closed down. The report was denied. As a matter of fact cotton mills in the South are working on full time. They are not expecting textile curtailment. Orders are reported coming freely in the Carolinas. Charlotte, N. C., wired that textile mills in that section are for the most part running at full capacity after a rather long stagnant period through the summer months. All mills have put on a full force of operatives and a number of mills, which had been operating only one shift a day have put on a night shift. Mill executives report orders coming in freely and they are optimistic over the prospects of a long season of prosperous operation. An attempt will be made to unionize 400,000 workers in Southern textile mills in the States of North Carolina, South Carolina, Georgia, Tennessee and Alabama, centring principally in the Carolinas.

Some of the smaller silk mills at Paterson, N. J., are to close, as they find it hard to get raw silk. Finished product is now about 60c. a yard dearer than before the Japanese earthquake, causing a buyers' strike.

Factory employment increased slightly in New York State from August to September. The gain was small considering that September is usually the beginning of the busy fall season for manufacturing as a whole. Nevertheless, the increases were in important industries and the decreases do not indicate any serious curtailment of activity. The usual seasonal course of the manufacturing industries shows after a summer slackening a steady rise through the fall until November or December, a drop after Christmas, a rise again in the spring and a steady decline after March or April for the summer let-down.

Secretary Hoover says at this time practically no unemployment exists in the United States. There is not much doubt of that. The Department of Labor has made it known that its conciliators are seeking to end the strike of textile workers in the Centerville, R. I., plant of the Warwick Mills. About 700 workers are involved, having struck for higher wages. On Oct. 6 there were 55 strikes before the Department for settlement, and in addition 19 controversies which had not reached the strike stage. The new cases involve miners, track laborers, traction employees, textile workers, shoe workers, meat cutters and colliery workers.

Amazing as it sounds, while the union wage scale for plasterers is $10 a day contractors have latterly been hiring the best men for $25 and $26 a day. The scale for carpenters in Brooklyn is $12 and they are getting $25. The operation is "snowballing" with a vengeance. Workers are continually quitting a job for higher wages, especially in the Brownsville district. The contractor must finish his job on time or pay a forfeit. He pays fantastic wages in preference. Contractors suffered heavy losses at one time, but they are not now. The owner, not the contractor, pays, and in the end the people. Rents are, of course, higher. There is a marked shortage of plumbers and steamfitters, according to reports to the New York Building Trades Employers' Association by the Heating and Piping Contractors' Association and Plumbing Contractors' Association. Bricklayers who were getting a minimum of $14 and as high as $20 a day during the summer, passed their peak about Aug. 1. Then began the shortage of plasterers and tile layers. Now the plumbers and steamfitters command several dollars over the established rate of $10 a day, some getting as high as $12. There are about 10,000 plumbers and steamfitters needed in the Greater City with the approach of cold weather.

At Scranton, Pa., on Oct. 10 19,000 employees of the Hudson Coal Co., who struck on Monday, were ordered to return at once. About 65,000 tons of anthracite coal were lost to the trade by the strike, which was called without the authority of the union. The question is when is the union going to get prompt control of its members. It could not in the recent pressmen's strike until it asserted all its authority, and that only after considerable delay. At New Orleans the teamsters and screwmen have deserted the longshoremen in their strike. It is expected to collapse. At Norfolk, Va., Oct. 9 stevedores and officials of steamship lines expressed themselves as satisfied that they would be able to break the strike of longshoremen with non-union labor. The strikers are demanding 80c. an hour as against the old rate of 65c. an hour. The offer of 75c. was refused.

At St. Louis sales at the Fur Merchants' Sales Co. and the Fouke Fur Co., which concluded their fall auction on Oct. 10 totaled $1,320,000. The sales on the 10th show sales indicated a 19% decline in prices in lynx, wolverine, wolf and timber wolf.

The advance in the price of cotton halts British cotton mills. Idle machinery is increasing all along the line, Manchester reports. Light and fancy fabrics only are active. Expert Lancashire opinion is divided on the advisability of Government control of the trade. The President of the Master Cotton Spinners' Federation stated on the 6th inst. that the members of the federation were overwhelmingly against any Government control scheme, while the Chairman of the Manufacturers' Association has issued a similar statement. Sir Charles Macara, on the other hand, has reiterated his opinion that a Government board of control is just as necessary now as it was during the war.

Building Activities Well Sustained.

General building activities throughout the country give indication of being well sustained during the fall, according to official reports of September building permits from 213 major cities made to S. W. Straus & Co. There is a gain of 3% as compared with September a year ago. The usual seasonal decline from August is reflected in a 12% loss, which is in keeping with the usual trend of permits issued during these two months. For the three-quarters of the year there is a gain of 25% in the reporting cities as compared with the nine months period of 1922. St. Louis, with a gain of 83%, lead all other cities in percentage of increase for the nine-months' period. Los Angeles gained 63%, Chicago 60%, Detroit 38%, Seattle 35%, New York 26%, and Philadelphia 19%.

The Eastern States lost 14% in September as compared with September last year; the South lost 11%, while the Central States gained 25% and the Far West gained 32%. The rank of the ten leading cities in point of permits issued in September were as follows: New York, $42,539,599; Chicago, $27,874,705; Los Angeles, $14,099,353; Detroit,

$9,708,727; Philadelphia, $7,086,060; St. Louis, $5,592,630; Cleveland, $3,857,650; Milwaukee, $3,216,501; San Francisco, $2,907,389, and Minneapolis, $2,858,765.

Building material prices were all well stablilized, it is stated, during September. Though there were some minor fluctuations, the general level was without significant change, in fact, with the exception of a few grades of brick, building tile and Southern pine lumber, prices of the previous month generally prevailed.

Japanese Requirements Not Likely to Increase Building Material Prices.

American building material manufacturers have an estimated reserve capacity worth approximately $426,865,000 for the Japanese reconstruction program before demand so far approaches supply as to greatly inflate domestic building costs, says the Dow Service Daily Building Reports in its issue of Oct. 6, and then adds:

Domestic construction for the entire country is consuming basic structural materials this year at the rate of $1,083,135,000 per annum. The estimated total basic structural building material output capacity for the United States has been placed at $1,700,000,000, but at no time has full capacity ever been employed to permit the production of basic structural commodities sufficient to reach that value.

Building material manufacturers, receiving recent official inquiries from the Department of Commerce asking for information as to their ability to meet Japan's needs in their lines, and what price movement might be expected, if any, assured Secretary Hoover that they would be able to meet the demand at domestic open market price lists covering corresponding quantities and delivery conditions.

It was figured that Japanese emergency building material requirements would be in two classes, that for temporary construction and that for permanent, more or less earthquake-proof buildings. The temporary building material shipments come at a time when, normally, domestic building construction is not at its highest pitch. It can easily find available building material reserves, as the building material industry this year was headed for a production representing a valuation of about $1,500,000,000, owing to the fact that in many plants throughout the country additional equipment has been installed this year to take care of the normal domestic demands of the building industry. The manufacturers estimate that further contemplated additions will be sufficient to increase the gross value of basic building material production to approximately $2,000,000,000 per annum in 1924.

Had there been no midyear buyers' strike, the margin for the Japan emergency would have been far less. The turn toward greater national building activity since July 1, however, is significant. August, for example, shows a national 56.4% gain over the same month in 1922. The national gain for July and August for the two years 1923 leads over 1922 by $44,000,000.

New York City, by way of more local example, shows a total of 37,967 plans filed in all boroughs from Jan. 1 to Sept. 25, as against only 28,975 in the same period in 1922. Total construction value, including alteration work up to Sept. 25 this year, is $541,480,000, against $385,187,321 for the same period in 1922.

Building material manufacturers pondering the Government's inquiry, turned from their estimating tables to their plant superintendents and forthwith gave orders for full speed ahead for the communication showed, showed plainly that the devastation in Japan necessitated a supply of basic building materials that the United States could supply, and at the same time the domestic building construction program was taking a turn that, to say the least, was unusual.

Current reports of basic building material shipments and orders for, example, confirms the national tendency toward greater building activity.

Cement shipments for the first eight months of 1923 over 1922 show a gain for the country of 19%. Shipments in the three States supplying the New York market with this material showed a gain of 6% over 1922 in New Jersey, 10% in Pennsylvania, and 19% for New York.

New lumber orders recorded up to Sept. 30 showed 10% gains over the preceding week. Shipments in that week were 247,702,000 feet, as against 205,605,000 feet in the week ending Sept. 8. Orders in the identical weeks showed a jump from 206,383,155 feet to 268,702,000 feet.

Hudson River brick makers are piling up a reserve estimated to be in the neighborhood of 420,000,000 brick, or about half as many again as they had burned and ready for shipment at this time last year. There is more Hudson hard brick being distributed to jobs in this city now than there were at times in the middle of the building season. One indication of price stability is that forward delivery contracts are not readily placed.

Petroleum Trade Continues Unsettled.

The possibility of having any Government interference in the petroleum industry, such as putting the pipe lines in the class of "common carriers" under the regulation of the Inter-State Commerce Commission or fixing the prices of oil in any manner, will be strongly fought by representatives of the Oil Men's Association of America, according to reports from Chicago, where the Association held its convention. The Chicago "Journal of Commerce" on Oct. 5 reported the Association's attitude towards this matter as follows:

A decision of the Association's board of directors was made at a late afternoon session on Oct. 4, not to present to Congress any legislative program on behalf of the petroleum industry, since it might be misconstrued as an effor to influence or embarrass the Congressional Oil Investigating Committee headed by Senator LaFollette. It was made plain, however, that the oil men would fight to the limit any proposal for price fixing of petroleum products of any attempt to impose Governmental regulation on the industry.

Further reductions in crude oil prices occurred during the week, the Standard Oil Co. of California leading. With ference to this reduction the New York "Evening Post"

. 9 ai .

Reductions in prices offered by the Standard Oil Co. of California for crude oil at the well in all California fields were announced by the company to be effective to-day. The reductions range from 2c. per barrel for oil of 22 degrees gravity to 28c. per barrel for oil of 35 degrees gravity and above. Oil below 22 degrees gravity is not affected.

The new prices are based on 60c. per barrel for oil from 19 degrees gravity to and including 19.9 degrees gravity, and an increase of one cent per barrel for each degree in gravity above 19.9.

The reduction is said to be due to continued overproduction of oil in Southern California, the bringing in of new wells and a seasonal diminution in the consumption of petroleum products.

Reductions were also announced by the Texas and Humble Oil companies, concerning which the following details were published in the "Journal of Commerce" Oct. 10:

Humble Oil & Refining and the Texas Company posted new schedules of prices for Burkburnett and Ranger, Texas, crude involving reductions of 10c. to 25c. per barrel, according to grade. Oil from these pools is also regraded, both companies quoting on five grades instead of three as hrere-tofore.

The new schedule of prices on Burkburnett and Ranger crudes posted by the Humble and Texas companies compares as follows with the former grades and prices:

Ranger Prices.

Grades—	*New Price. Per Barrel.*	*Old Price. Per Barrel.*
Below 30 degrees	----	$0.90
Below 32.9 degrees	$0.90	----
30 to 32 degrees	1.10	----
33 to 35.9 degrees	1.20	----
33 to 41 degrees	----	1.30
36 to 38.9 degrees	1.35	----
Above 39 degrees	1.50	----
Above 41 degrees	----	1.75

The Texas Company has offered to take all oil offered from now on and also to buy all oil now held in its storage for producers' credit at the new price. It was reported yesterday that the Humble company will soon begin taking all oil offered in north Texas in order to gain the good-will of producers in that territory.

The local oil trade is looking forward to a revision in Mid-Continent prices in line with the new California schedule, either in the form of reduced pipe line charges or another cut in posted prices. At the new prices California crude ranging from 14 to 33 degrees, avreaging 67c. per barrel, can be laid down at Eastern refineries at $1 94 per barrel, as compared with Mid-Continent crude of 33 degrees or under at $1 96¾ per barrel.

The Standard Oil Co. of California on Oct. 11 was said to be ready to lift restrictions limiting oil purchases to amounts stipulated on contracts.

The Humble Oil & Refining Co. announces that production of crude oil will be accepted without limit on basis of 39 degrees, or better, gravity at rate of $1 50 a barrel. This represents an increase of 50% in price, other large companies having quoted $1 where total runs were taken.

Urging the men of the oil industry to take steps to avoid governmental regulation, E. W. Marland, President of the Marland Refining Co., warned them that such regulation is imminent. Mr. Marland spoke before the International Petroleum Exposition and Congress in Tulsa, Okla., his remarks being reported in the New York "Times" Oct. 11 as follows:

I fear that we must face the possibility of State control of production. The landowners of Oklahoma and other producing States probably will not long continue to permit such foolish waste of their property by their lesseess as has been seen this year.

Declaring that overproduction in every new field is a natural result of the present system of unregulated competition among operators, Mr. Marland said he believes that one approach to the solution is "intelligent and unfirom proration of purchases from flowing wells," and to that end he suggested "legislation permitting purchasers and carriers to enter into agreements regarding proration during periods of overproduction."

Another speaker at the exposition in Tulsa, Okla., was L. B. Jackson, President of the International Petroleum Exposition, who outlined a worldwide co-operative association for the general advancement of the industry, all branches of which are to be represented. Mr. Jackson's address follows in part, as reported by the "Journal of Commerce" Oct. 10:

"It is the desire of this congress," he said, "to promote co-operation between the large and small producers, the refiners, transportation agencies, distributers and consumers."

Other suggestions of Mr. Jackson were that the International Exposition be made an annual event, standardization of equipment be sought, an international museum of petrology be established to preserve the history of the industry, field workers be brought together in more intimate social contact, that the business be purged of "the grafter and fake oil promoter," and that a home be established in the United States for superannuated workers of the producing fields.

W. A. Durgin, representing the Federal Department of Commerce, spoke on the standardization program, outlining the accomplishments of the Department's program in other industries, and urging immediate application of the principle upon manufacturers of oil equipment.

The price of gasoline in Dallas, Texas, noted in our columns last week, page 1509, is less than the price of distilled water, according to a dispatch from Dallas, Texas, dated Oct. 4, appearing in the "Journal of Commerce" of this city on Oct. 5 and reading as follows:

Gasoline is being sold in Dallas to-day at less per gallon than distilled water. Some filling stations are charging 9 cents for gasoline. Distilled water, such as is used to fill storage batteries, cost 10 cents a gallon. The majority of the retail filling stations, however, charge 10 cents a gallon for gasoline. Retailers say they would not be surprised at further reductions in the price.

Reports from St. Louis, Mo., state that on Oct. 6 the Standard Oil Co. of Louisiana and the independent companies serving the same territory cut the price of gasoline 1½c. to 13.4c. per gallon at service stations.

A report from Washington on Oct. 6 concerning plans for urging a gasoline price inquiry by Congress appeared in the New York "Times" of Oct. 7, as follows:

A meeting here on Oct. 24 of the Executive Board of the American Automobile Association was called to-day by Thomas P. Henry, President of the Association. Plans will be developed, he said, for urging Congress to make an investigation of gasoline prices.

Price cuts by the Standard Oil Co. of Kentucky, in addition to the one mentioned on page 1509 last week, are as follows: 1 cent a gallon at Jackson, Miss., effective Oct. 5, and 1 cent at Covington, Lexington and Louisville, Ky.

Gasoline Stocks Sept. 1 Smaller than on Aug. 1, But Much Larger Than a Year Ago.

Diminution of the nation's gasoline stocks on Sept. 1 to a figure of 1,053,856,221 gallons, representing 47 days' supply, as compared with a stock of 1,165,389,340 gallons, or 54 days' supply, on hand Aug. 1, was announced by the Department of the Interior to-day, from statistical data compiled by the Bureau of Mines. Gasoline stocks Sept. 1 of last year, however, amounted to only 703,738,310 gallons, or 37 days' supply.

The output of gasoline in August was 648,954,706 gallons, as compared with 637,000,000 gallons in July and 550,000,000 gallons in August 1922. Domestic consumption during August amounted to 692,185,610 gallons, an increase of 18,000,000 gallons over the July consumption and an increase of nearly 109,000,000 gallons over August of last year. Exports of gasoline in August were 78,503,475 gallons, a decrease of 5,000,000 gallons from the July figures, but an increase of 50,000,000 gallons over August of last year. The number of operating refineries reporting to the Bureau of Mines in August was 260, with an aggregate daily indicated crude oil capacity of 2,055,532 barrels. These plants operated at 78.4% of their capacity.

Kerosene production was 186,218,819 gallons, a decrease of 2,000,000 gallons from the July production, but an increase of 200,000 gallons over August 1922. Stocks of kerosene Sept. 1 amounted to 243,617,556 gallons, a decrease of 26,000,000 gallons from the first of the month, and a decrease of 42,000,000 gallons from the same date last year. Consumption of kerosene was 131,887,963 gallons, an increase of 8,000,000 gallons over July consumption, but a decrease of more than 4,000,000 gallons from August of last year. Exports of kerosene in August were 80,226,306 gallons, an increase of 20,000,000 gallons over July, but a decrease of 7,000,000 gallons from August 1922.

The August production of gas and fuel oils was 1,010,657,879 gallons, a decrease of 42,000,000 gallons from the July output, but an increase of 66,000,000 gallons over the production for August 1922. Stocks of these oils Sept. 1 were 1,462,182,129 gallons, an increase of 61,000,000 gallons over Aug. 1, and an increase of 95,000,000 gallons over Sept. 1 1922. Exports of these oils for August amounted to 127,000,000 gallons, an increase of 6,500,000 gallons over July, and of 68,000,000 gallons over August of last year. Consumption of gas and fuel oils in August was 833,000,000 gallons, a decrease of 69,000,000 gallons from July and of 44,000,000 gallons from August 1922.

Lubricants produced during August amounted to 87,261,902 gallons, a decrease of nearly 7,000,000 gallons from July and of 1,600,000 gallons from August 1922. Stocks of lubricants Sept. 1 were 220,419,457 gallons, a decrease of 4,500,000 gallons from the first of the month, but practically the same as the figures for Sept. 1 1922. Consumption of lubricants in August was 69,269,209 gallons, a decrease of 2,000,000 gallons from July, but an increase of nearly 2,000,000 gallons over August 1922. Exports of lubricants for August amounted to 22,530,546 gallons, a decrease of 1,000,000 gallons from July and of 4,700,000 gallons from August 1922.

The following are the refinery statistics in full for August as compiled by W. C. Hill, Petroleum Economist:

A continued decrease in the number of operating refineries is noted in August, the number reporting to the Bureau of Mines for that month being 260 and their aggregate daily indicated crude oil capacity decreased to 2,055,532 barrels. These plants were operating during August at 78.4% of their capacity, running to stills a daily average of 1,613,398 barrels of crude oil.

Gasoline—	*August* 1923.	*July* 1923.	*August* 1922.
Stocks first of month	1,165,389,340	1,263,583,128	772,908,949
Production	648,954,706	636,912,059	549,958,376
Imports *a*	10,201,260	22,634,719	2,829,062
Exports *a*	78,503,475	83,721,099	38,270,145
Indicated consumption	692,185,610	674,019,467	583,687,932
Stocks end of month	1,053,856,221	1,165,389,340	703,738,310
Kerosene—			
Stocks first of month	269,459,847	264,301,002	324,586,128
Production	186,218,819	188,226,251	184,382,897
Imports *a*	53,159	11,060	*b*
Exports *a*	80,226,306	59,821,009	87,316,297
Indicated consumption	131,887,963	123,257,457	136,132,597
Stocks end of month	243,617,556	269,459,847	285,520,131
Gas and Fuel Oil—			
Stocks first of month	1,400,813,790	1,324,025,107	1,358,870,284
Production	1,010,657,879	1,053,242,507	944,289,105
Imports *a*	11,030,099	46,259,234	*b*
Exports *a and c*	127,414,605	120,942,731	59,530,469
Indicated consumption	832,905,034	901,770,327	877,017,309
Stocks end of month	1,462,182,129	1,400,813,790	1,366,611,611
Lubricants—			
Stocks first of month	224,951,955	225,137,230	226,690,749
Production	87,261,902	93,960,874	88,824,133
Imports *a*	6,355	486,922	*b*
Exports *a*	22,530,546	23,603,187	27,244,801
Indicated consumption	69,269,209	71,029,884	67,601,583
Stocks end of month	220,419,457	224,951,955	220,668,49

a From Bureau of Foreign and Domestic Commerce. Exports incude shipments to non-contiguous territories. *b* Figures not compiled prior to October 1923. *c* Does not include fuel or bunker oil laden on vessels engaged in foreign trade.

OUTPUT OF REFINERIES IN THE UNITED STATES DURING AUGUST 1923.

	East Coast (N.Y., Phil. & Balt.)	Penna. N.Y., E.Ohio & W. Va.	Ind. & Ill. W.Ohio, Ky. & Tenn.	Oklahoma and Kansas.	Texas.	Louisiana and Arkansas.	Colora and Wyoming.	California.	Total.	Daily Average. 1923.	Daily Average. 1922.
Oils Run to Stills (Barrels)—											
Domestic crude	8,955,421	1,843,227	4,387,687	4,943,516	7,236,700	3,205,831	2,447,026	13,505,221	46,524,629	1,500,794	*a*
Foreign crude	1,776,417	--------	--------	--------	878,669	835,632	--------	--------	3,490,718	112,604	*a*
Total crude oils	10,731,838	1,843,227	4,387,687	4,943,516	8,115,369	4,041,463	2,447,026	13,505,221	50,015,347	1,613,398	1,413,451
Domestic, partly refined *b*	74,317	43,341	133,825	309,461	323,054	--------	551,182	--------	1,128,302	36,397	*a*
Foreign, partly refined	675,472	--------	--------	--------	48,985	52,028	--------	--------	776,485	25,048	*a*
Casinghead gasoline	30,676	10,171	24,024	97,964	83,468	26,006	47,887	90,828	411,024	13,259	*a*
Total other oils *b*	780,465	53,512	157,849	407,425	455,507	78,034	599,069	90,828	2,315,811	74,704	157,529
Total oil runs *b*	11,512,303	1,896,739	4,545,536	5,350,941	8,570,876	4,119,497	3,046,095	13,596,049	52,331,158	1,698,001	1,570,980
Output of Refineries—											
Gasoline, Gallons	134,454,750	27,802,346	89,068,241	93,206,475	101,678,990	39,921,366	53,656,619	109,165,919	648,954,706	20,934,023	17,740,59
Kerosene, Gallons	50,632,173	12,362,471	17,968,607	20,050,012	33,331,385	21,863,301	13,611,098	16,399,772	186,218,819	6,007,059	5,947,83[illegible]
Gas and fuel oils, Gallons	216,468,071	17,267,800	57,318,144	92,513,556	176,887,772	74,020,262	52,505,730	323,676,544	1,010,657,879	32,601,867	30,460,939
Lubricants, Gallons	25,918,628	14,319,476	8,747,123	5,058,317	21,764,923	2,463,169	1,917,454	7,072,812	87,261,902	2,814,900	2,865,295
Wax, Pounds	15,017,036	5,280,790	2,978,827	2,275,512	4,920,746	3,553,871	3,602,634	--------	37,629,416	1,213,852	1,220,683
Coke, Ton	15,049	1,591	17,051	1,819	7,634	5,464	5,898	--------	54,506	1,758	1,671
Asphalt, Ton	103,941	306	12,847	--------	34,272	31,031	1,904	46,595	230,896	7,448	7,180
Other fin. products, Gallons	6,330,230	1,154,763	3,213,923	2,751,215	798	3,412,463	55,769	5,546,705	22,465,866	724,705	*a*
Losses, Barrels	482,460	129,986	157,054	245,183	386,936	93,866	83,556	219,598	1,798,639	58,021	56,423
Domestic, part. ref. prod *c* Gal.	--------	--------	--------	--------	--------	18,586,554	--------	89,079,684	--------	--------	*a*

a Not available prior to 1923. *b* Net runs to stills. *c* Net production.

STOCKS OF REFINERIES IN THE UNITED STATES AUGUST 31 1923.

	East Coast (N.Y., Phila. & Balt.)	Penna. N.Y., E.Ohio & W.Va.	Ind. & Ill. W.Ohio, Ky. & Tenn.	Oklahoma and Kansas.	Texas.	Louisiana and Arkansas.	Colorado and Wyoming.	California.	Total Stocks. 1923.	Total Stocks. 1922.
Crude Oil & Partly Ref. Products (Bbls.)										
Domestic crude	5,950,137	1,211,154	1,103,693	4,682,909	5,727,538	4,959,526	1,458,944	3,799,500	28,898,401	*a*
Foreign crude	2,981,652	--------	--------	--------	926,771	1,464,039	--------	--------	5,372,462	*a*
Total crude oils	8,931,789	1,211,154	1,108,693	4,682,909	6,654,309	6,423,565	1,458,944	3,799,500	34,270,863	34,029,919
Domestic, partly refined	4,956,835	808,591	2,229,437	1,871,834	5,742,547	2,375,324	2,073,600	10,307,579	30,365,747	*a*
Foreign, partly refined	348,587	--------	--------	--------	--------	--------	--------	--------	348,587	*a*
Total other oils	5,305,422	808,591	2,229,437	1,871,834	5,742,547	2,375,324	2,073,600	10,307,579	30,714,334	974,047
Total oils to be run	14,237,211	2,019,745	3,290,421	6,554,743	12,396,856	8,798,889	3,532,544	14,107,079	64,937,488	35,003,966
Finished Products—										
Gasoline, Gallons	210,484,461	21,078,675	13?,307,602	201,983,469	124,133,099	90,129,850	120,133,961	153,605,104	1,053,856,221	703,738,310
Kerosene, Gallons	70,667,100	12,891,941	44,356,421	19,699,287	46,663,471	20,094,884	5,968,648	23,275,804	243,617,556	285,520,131
Gas and fuel oils, Gallons	324,615,255	32,796,355	42,240,869	105,541,655	346,718,801	80,577,257	40,521,503	489,170,434	1,462,182,129	1,366,611,611
Lubricants, Gallons	91,375,878	31,148,567	19,621,903	9,795,918	47,166,764	3,142,317	4,981,431	13,186,679	220,419,457	220,668,498
Wax, Pounds	52,352,447	15,854,314	27,619,996	3,205,487	11,865,559	59,100,421	4,856,394	166,424	175,021,042	219,721,841
Coke, Ton	5,912	297	1,756	1,933	7,213	262	3,131	--------	20,504	44,405
Asphalt, Ton	68,364	2,1[illegible]	9,575	188	24,418	10,571	975	11,785	128,034	142,067
All other f n shed products, Gallons	5,882,633	964,595	16,023,694	6,609,979	58,687	812,311	345,926	345,401	31,043,226	*a*

a D t a not ava b e prior 1923.

Federal Reserve Board on Course of Wholesale Trade in Federal Reserve Districts.

The wholesale trade of the United States was 12% larger in August than in July, according to the Federal Reserve Board index, and reached the largest volume of any month since October 1922. This statement, issued by the Board Oct. 1, also said:

Increased sales were reported from all districts, and for almost all lines of trade. Dealers in men's clothing and women's clothing more than doubled their sales in August. Shoe sales also showed large increases compared with July in all districts except St. Louis, with an average gain of 45%. Sales of dry good were larger in all reporting districts, the increases ranging from 4% in the Chicago district to 71% in the Minneapolis district, and dealers in furniture, jewelry and diamonds also reported substantially larger sales in August than in July. The only lines showing decreased business were agricultural implements and machine tools. Prices of most wholesale merchandise showed little change in August and September, but dry goods has shown an advancing tendency on account of increases in the prices of raw cotton and silk.

Comparisons with a year ago indicate that business is larger in all reporting lines. Sales of machine tools, men's clothing and hardware showed the greatest improvement as compared with August 1922, with increases of 66%, 49% and 18%, respectively. In most other lines sales ranged from 5 to 10% higher than last year.

Statistics collected by the Federal Reserve Bank of Dallas show that stocks of merchandise held by wholesalers decreased during August, but were larger than a year ago. Dry goods stocks, which showed the largest changes, were 11% less than on July 31, but 36% more than on Aug. 31 1922.

Detailed statistics showing the trends of important lines of wholesale trade by Federal Reserve districts are published below:

Wholesale Trade in the United States, by Lines.
(Average monthly sales 1919 = 100.)

1922.	*Groceries.*	*Meat.*	*Dry Goods.*	*Shoes.*	*Hardware.*	*Drugs.*	*Total.*
July	74.5	59.2	80.2	47.5	81.6	93.6	71.6
August	79.6	55.9	111.2	67.6	89.9	102.9	80.6
September	83.6	60.5	116.1	77.5	95.9	104.6	85.3
October	90.8	67.8	108.3	77.2	99.6	111.1	89.2
November	88.1	54.1	94.4	68.0	93.5	102.9	80.9
December	78.3	56.8	72.8	59.1	83.4	99.0	72.3
1923.							
January	75.0	60.4	102.6	56.6	88.7	113.0	78.1
February	75.0	56.8	98.0	56.9	82.4	106.6	75.7
March	80.7	63.3	113.0	81.3	109.3	120.4	86.1
April	79.9	60.3	87.0	62.4	111.9	106.2	78.7
May	80.7	64.2	83.5	67.5	117.4	107.4	80.0
June	87.1	67.4	88.7	63.9	113.4	106.6	83.8
July	80.8	65.6	94.6	51.3	94.7	105.4	79.9
August	84.4	69.1	120.1	74.6	106.2	108.8	89.1

Change in Condition of Wholesale Trade by Lines and Districts.

	P. C. Change in Aug. 1923 Sales as Compared with: July 1923.	August 1922.
Groceries—		
United States	+4.5	+6.0
Boston District	—2.4	+9.3
New York District	+2.4	+6.3
Philadelphia District	—1.0	+13.9
Cleveland District	+3.7	+6.2
Richmond District	+3.0	+8.0
Atlanta District	+12.7	+9.6
Chicago District	+5.3	—1.9
St. Louis District	+8.5	+2.4
Minneapolis District	+14.4	+8.1
Kansas City District	+3.3	+13.3
Dallas District	+19.0	+8.9
San Francisco District	—5.8	+1.4
Dry Goods—		
United States	+27.2	+8.2
New York District	+20.7	+14.8
Philadelphia District	+31.8	+9.8
Cleveland District	+44.9	+32.2
Richmond District	+44.5	+1.5
Atlanta District	+44.1	—0.5
Chicago District	+3.7	+2.7
St. Louis District	+28.8	—0.6
Minneapolis District	+70.7	+34.8
Kansas City District	+8.3	+1.5
Dallas District	+52.7	+11.5
San Francisco District	+37.4	+7.9
Shoes—		
United States	+45.4	+10.4
New York District	+35.5	+10.1
Philadelphia District	+50.7	+32.1
Richmond District	+57.8	+5.3
Atlanta District	+49.5	+3.6
Chicago District	+25.8	+0.0
St. Louis District	—15.2	+6.0
Minneapolis District	+67.0	+10.6
San Francisco District	+27.7	+0.6
Hardware—		
United States	+12.1	+18.1
New York District	+9.1	+16.6
Philadelphia District	—0.3	+9.9
Cleveland District	+6.2	+17.3
Richmond District	+23.3	+20.6
Atlanta District	+19.0	+13.3
Chicago District	+2.8	+9.5
St. Louis District	+12.0	+16.0

	P. C. Change in Aug. 1923 Sales as Compared with: July 1923.	August 1922.
Minneapolis District	+1.0	+95.1
Kansas City District	+0.0	—4.6
Dallas District	+10.1	+46.0
San Francisco District	+5.4	+8.4
Drugs—		
United States	+3.2	+5.7
New York District	—3.1	+5.0
Philadelphia District	+5.3	+10.0
Cleveland District	+3.7	+8.0
Richmond District	+9.1	+16.9
Atlanta District	+13.0	+26.3
Chicago District	+12.3	+14.5
St. Louis District	+1.0	+7.0
Kansas City District	+4.5	+1.3
Dallas District	+12.5	+5.9
San Francisco District	+7.9	+6.7
Furniture—		
Richmond District	+27.3	+61.1
Atlanta District	+32.7	+25.5
St. Louis District	+10.8	+9.0
Kansas City District	+20.3	—3.8
Dallas District	+37.3	—2.6
San Francisco District	+20.2	+11.5
Agricul. Implements—		
Atlanta District	—18.4	—0.6
Minneapolis District	—30.0	—22.5
Dallas District	—12.2	+7.5
San Francisco District	+11.2	+11.6
Stationery—		
New York District	+3.0	+8.0
Atlanta District	+31.7	—5.6
San Francisco District	+48.1	+7.5
Auto Supplies—		
Chicago District	+0.3	—8.4
San Francisco District	+2.8	+15.5
Mens' Clothing—		
New York District	+123.6	+49.0
Women's Clothing—		
New York District	+114.8	+16.7
Machine Tools—		
New York District	—23.3	+66.1
Diamonds—		
New York District	+26.1	+7.6
Jewelry—		
New York District	+24.5	+5.1

Federal Reserve Board on Condition of Retail Trade in Federal Reserve Districts.

Retail business in August was considerably more active than in July and sales in all reporting lines were larger than a year ago, says the Federal Reserve Board under date of Sept. 29; continuing it says:

Sales of chain music stores were 24% larger than in July, which waa more than the usual increase at this season, and sales of five and ten-cents stores and cigar stores increased 7% and 6%, respectively. The August trade of mail order houses and grocery stores was of about the same volume as in July, but mail order sales were 28% larger than in August 1922.

Department store sales increased 8% in August and were 13% larger than a year ago. The most pronounced gains during the month occurred in the Chicago, San Francisco and Minneapolis districts, while the only decline in business occurred in the Richmond District and was comparatively small. Demand for house furnishings and men's and women's clothing has been particularly large in all sections of the country. Stocks of merchandise at department stores increased about 8% during August, as is usual in preparation for fall trade, and were 12% larger than on Aug. 31 1922. The volume of both stocks and sales continues to be relatively larger in industrial districts than in agricultural districts.

Detailed statistics showing the trend of chain store sales and department store sales and stocks by Federal Reserve districts are shown in the following tables:

Trend of Retail Sales (Average Month 1919 = 100).

	Stores 306	*Mail %ouses* 4	*Grocery* 21	5 & 10 4	*Drug* 10	*Cigar* 3	*Shoe* 5	*Music* 4
1922—								
July	80.1	58.4	135.1	126.3	128.6	127.3	101.2	83.0
August	87.2	57.2	139.1	130.4	128.7	126.9	86.7	99.1
September	106.2	75.1	141.0	136.1	129.0	135.4	117.7	118.2
October	129.9	108.7	148.6	156.6	133.4	127.1	121.1	118.8
November	130.1	110.4	162.4	152.3	123.2	126.9	121.9	120.7
December	186.1	107.8	165.5	279.2	161.5	178.7	164.7	203.7
1923—								
January	100.0	88.4	165.1	115.9	129.3	115.6	85.5	95.0
February	88.4	83.6	158.8	117.4	125.6	109.7	70.8	87.8
March	122.6	112.8	188.4	163.4	144.9	134.5	145.5	96.0
April	118.2	101.9	164.1	143.0	135.0	124.8	121.6	98.8
May	127.8	97.0	177.2	154.6	142.0	136.5	140.0	100.1
June	123.2	86.6	164.3	155.1	149.2	136.3	139.3	97.3
July	90.4	74.1	161.7	143.9	140.6	127.7	101.2	82.4
August	97.8	73.3	165.6	153.7	145.4	135.3	99.5	102.6

Department Store Sales by Federal Reserve Districts (average Monthly Sales 1919 = 100).

	No. 1. Boston (24)*.	*No. 2. N. Y.* (64)*.	*No. 3. Phila.* (18)*.	*No. 5. Richm.* (19)*.	*No. 6. Atla'a* (35)*.	*No. 7. Chic.* (70)*.	*No. 9. Mpls.* (24)*.	*No. 11 Dallas* (21)*.	*No. 12 San F.* (31)*.	*Index. U. S.* (306)*
1922—										
July	81.7	77.9	86.8	71.0	69.8	83.0	81.2	64.8	95.9	80.1
August	87.5	78.6	94.9	72.9	73.9	92.1	93.1	67.7	119.3	87.2
September	114.2	107.0	107.2	90.8	86.4	114.4	105.4	101.0	112.5	106.2
October	134.8	145.1	143.8	119.1	113.8	122.1	119.8	104.5	137.0	129.9
November	134.9	142.0	146.8	122.3	113.1	130.9	107.0	104.9	132.2	130.1
December	197.3	199.5	185.8	184.7	161.8	184.5	164.1	149.2	203.7	186.1
1923—										
January	106.3	108.1	106.1	83.9	83.0	99.4	92.1	81.0	114.6	100.0
February	92.3	87.7	98.0	79.6	78.2	92.2	77.0	73.3	101.5	88.4
March	126.9	123.9	149.0	115.3	105.5	123.8	105.3	99.4	134.6	122.6
April	127.9	121.6	127.2	100.5	101.2	127.4	114.3	88.9	124.4	118.2
May	133.4	128.6	150.7	111.6	108.4	129.8	113.5	106.2	147.1	127.8
June	136.2	128.2	131.5	114.5	101.5	131.5	109.3	92.3	127.8	123.2
July	90.5	84.7	111.3	82.7	76.9	92.4	83.7	66.8	115.9	90.4
August	98.7	87.0	114.3	82.5	81.7	104.4	96.9	69.4	136.3	7.8

Trend of Department Store Stocks by Federal Reserve Districts. (Average Monthly Stocks 1919 = 100).

	No. 1. Boston (24)*.	*No. 2. N. Y.* (64)*.	*No. 3. Phila.* (13)*.	*No. 5. Richm.* (19)*.	*No. 6. Atl'a.* (22)*.	*No. 7. Chic.* (59)*.	*No. 9. Mpls.* (16)*.	*No. 11 Dallas* (16)*.	*No. 12 San F.* (29)*.	*Indsx. U. S.* (265)*
1922—										
July	103.7	104.8	105.6	99.8	103.2	113.6	97.8	99.6	108.1	105.6
August	105.0	109.5	111.9	105.0	109.3	125.0	102.0	111.0	112.1	111.8
September	116.9	120.6	121.6	119.5	118.5	128.9	107.7	117.7	118.0	120.5
October	125.1	125.1	127.5	130.3	121.3	134.8	112.6	119.6	120.0	125.7
November	130.0	132.1	126.7	126.0	123.1	136.8	115.5	118.9	124.2	128.5
December	110.5	111.1	105.9	103.2	101.2	115.2	97.2	94.1	107.6	107.7
1923—										
January	104.0	106.8	102.2	99.6	105.2	112.2	100.0	97.0	107.4	105.5
February	111.5	111.5	116.5	113.0	111.9	127.2	107.2	106.8	117.7	115.3
March	119.9	122.9	127.5	124.3	118.9	138.7	117.1	115.4	124.6	125.3
April	125.2	127.3	132.1	125.8	121.4	140.5	117.3	118.9	131.8	128.9
May	124.1	125.0	127.7	121.7	120.8	136.0	115.8	117.2	126.7	125.9
June	115.9	116.1	123.1	114.8	113.4	128.0	103.9	109.9	121.2	118.1
July	108.6	110.9	118.1	121.1	111.4	127.6	97.3	107.1	120.5	115.5
August	112.4	118.5	131.4	122.4	119.8	144.0	103.8	121.3	127.5	124.7

* Number of stores.

Railroad Freight Car Loadings Again Break All Records.

Railroad freight traffic continues of unprecedented volume and the largest number of cars for any one week in history was loaded with revenue freight during the week which ended on Sept. 29, according to the Car Service Division of the American Railway Association. The total for the week was 1,097,274 cars. This exceeded by 4,707 cars the previous record which was established for the week of Sept. 1 this year when the total was 1,092,567 cars.

While freight loadings are ordinarily heavier at this time of year than at any other, owing especially to the seasonal crop and coal movements, the total for the week of Sept. 29 far exceeds other weeks in the autumn months in previous years. Up to this year the record loading for any one week in history was 1,018,539 cars, which was reached during the week of Oct. 15 1920, but even that figure has been surpassed eleven times out of the fifteen weeks this year that the million car-loading mark has been exceeded. The total for the week was an increase of 36,838 cars over the preceding week this year, while it also was an increase of 119,483 cars over the corresponding week last year, and an increase of 192,443 cars over the corresponding week in 1921.

Except for grain and grain products, increases in the loading of all commodities over the corresponding weeks in the two previous years are shown. Compared with the corresponding week in 1920, all commodities record increases for the week of Sept. 29 this year except coal, coke and ore, which are somewhat under the figures for three years ago.

At the same time the railroads loaded a record number of freight cars, they had on Sept. 30 over 41,000 surplus freight cars in good repair and immediately available for use if necessary, while the actual reported car shortage on that date was only 15,000 cars. This unequalled performance n the part of the railroads of the country was made possible, it is stated, by a speeding up in the movement of both empty

and loaded cars, 52 Class 1 railroads representing about 96% of the total mileage for that class of roads, having moved on Sept. 26 1,013,724 cars, the biggest number for any one day in history. This exceeded by 41,000 cars the previous record which was established on Sept. 19 this year. Virtually complete reports show that the same railroads on Oct. 3 also moved more than a million cars. The following additional information is furnished by the Car Service Division of the American Railway Association:

The number of cars loaded in the Eastern district during the week of Sept. 29 was an increase of 11.2% over the same week last year, while in the Southern district an increase of 14.8% was reported and in the Western district an increase of 12.6%.

Loading of grain and grain products for the week of Sept. 29 totaled 50,896 cars, 1,990 cars above the week before, but 1,029 cars under the corresponding week last year and 6,326 cars below the corresponding week in 1921.

Live stock loading totaled 41,624 cars, 127 less than the week before, but 1,825 cars over the same week last year and 8,645 cars above the same week two years ago.

Coal loading amounted to 200,970 cars. This was not only an increase of 18,446 cars over the previous week, but was an increase of 13,158 cars over the same week last year and an increase of 20,616 cars over the same week in 1921.

Coke loading amounted to 12,936 cars, 403 cars less than the week before. Compared with the corresponding week last year, this was an increase of 3,483 cars, while with the same week two years ago it was an increase of 7,348 cars.

Forest products loading totaled 75,491 cars, 1,862 cars above the week before and 17,489 cars above the same week last year. Compared with the same week in 1921 it was an increase of 25,638 cars.

Ore loading amounted to 69,172 cars, 6,355 less than the preceding week, but 19,177 cars over the same week last year and 42,700 cars above the same week two years ago.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 646,185 cars. Compared with the week before this was an increase of 21,425 cars, while it also was an increase of 65,380 cars over last year, and an increase of 93,822 cars over two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, which also showed increases over the corresponding weeks in the two previous years.

Loading of revenue freight this year compared with the two previous years follows:

	1923.	1922.	1921.
4 weeks of January	3,380,296	2,785,119	2,823,759
4 " " February	3,366,965	3,027,886	2,739,234
5 " " March	4,583,162	4,088,132	3,452,941
4 " " April	3,763,963	2,863,416	2,822,713
4 " " May	3,941,386	3,102,124	3,039,234
5 " " June	4,977,053	4,153,590	3,808,040
4 " " July	3,944,386	3,252,107	2,998,885
5 " " August	5,204,532	4,335,327	4,069,765
Week ended Sept. 8	928,858	823,247	749,552
" " 15	1,060,580	937,221	852,552
" " 22	1,060,436	961,138	873,641
" " 29	1,097,274	977,791	904,831
Total for year to date	37,308,891	31,307,098	29,135,147

Increase in Retail Food Prices.

The U. S. Department of Labor, through the Bureau of Labor Statistics, announced on Oct. 8 the completion of the compilations showing changes in the retail costs of food in 20 of the 51 cities included in the Bureau's report. We quote the Department's statement as follows:

During the month from Aug. 15 1923 to Sept. 15 1923, 18 of the 20 cities showed increases as follows: Los Angeles and St. Louis, 4%; Baltimore, Fall River, New Haven and New Orleans, 3%; Chicago, Kansas City, Norfolk, Providence, Richmond, Rochester and St. Paul, 2%; Houston, Indianapolis, Jacksonville, Savannah and Washington, D. C., 1%; and Portland, Me., showed a decrease of less than five-tenths of 1%; Butte showed no change during the month.

For the year period, Sept. 15 1922 to Sept. 15 1923, all 20 of the cities showed increases as follows: Indianapolis, 10%; Chicago and, Baltimore, 9%; Fall River and New Haven, 8%; Norfolk, Providence, Rochester and Washington, D. C., 7%; Richmond, St. Louis, St. Paul and Savannah, 6%; Jacksonville, Kansas City, Los Angeles, and Portland, Me., 5%; Butte, Houston, and New Orleans, 4%.

As compared with the average cost in the year 1913, the retail cost of food on Sept. 15 1923 was 59% higher in Richmond; 58% in Washington, D. C.; 57% in Chicago, Baltimore, and Providence; 53% in Fall River and New Haven; 48% in St. Louis; 47% in Indianapolis; 45% in New Orleans; 43% in Los Angeles, and 40% in Jacksonville and Kansas City. Prices were not obtained from Butte, Houston, Norfolk, Portland, Me., Rochester, St. Paul, and Savannah in 1913, hence no comparison for the ten-year period can be given for these cities.

September Postal Receipts of Fifty Industrial Cities Gain 8% Over Last Year.

A gain of 8.05% in postal receipts was made by the fifty Industrial Cities in September as compared with September 1922, according to figures received Oct. 6 by Postmaster-General New. He also says:

Although ten of the fifty offices reported decreases, the gains made by others more than offset this loss. Three cities reported gains of more than 33%, while eight were in excess of 20%.

Shreveport, La., with 46.35%, had the largest increase, while Savannah, Ga., was second with 38.10%, and Fort Wayne, Ind., third with 33.72%. Other cities with large gains are:

Burlington, Vt.	27.70%	Chattanooga, Tenn.	20.59%
Albuquerque, N. M.	23.55%	Springfield, Ill.	17.87%
Bridgeport, Conn.	23.31%	Waterbury, Conn.	17.57%
Sioux Falls, S. D.	21.12%		

Tabulated figures for the fifty cities follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF SEPTEMBER 1923.

Office.	*September* 1923.	*September* 1922.	*Increase.*	% 1923 *over* 1922.	% 1922 *over* 1921.
Springfield, Ohio	$147,298 54	$150,200 92	—$2,902 38	—1.93	16.76
Oklahoma, Okla	87,110 66	92,947 63	—5,836 97	—6.28	3.26
Albany, N. Y	98,365 05	98,153 82	211 23	.21	12.71
Scranton, Pa	80,343 58	71,785 94	8,557 64	11.92	3.05
Harrisburg, Pa	70,845 48	63,202 08	7,643 40	12.09	10.38
San Antonio, Texas	76,648 69	69,748 55	6,900 14	9.89	6.56
Spokane, Wash	81,943 97	73,980 00	7,963 97	10.76	—.72
Oakland, Calif	82,080 62	78,987 23	3,093 39	3.92	19.79
Birmingham, Ala	88,523 17	76,282 83	12,240 34	16.05	4.85
Topeka, Kan	72,376 60	73,117 38	—740 78	—1.01	13.11
Peoria, Ill	65,564 06	60,426 05	5,138 01	8.50	3.56
Norfolk, Va	58,592 76	58,725 74	—132 98	—.22	6.09
Tampa, Fla	51,020 07	55,476 08	—4,456 01	—8.73	—7.21
Fort Wayne, Ind	73,562 42	55,006 00	18,556 42	33.73	—7.19
Lincoln, Nebr	56,556 74	55,449 98	1,106 76	2.00	—1.84
Duluth, Minn	58,974 73	58,636 91	337 82	.57	8.31
Little Rock, Ark	68,637 85	62,345 22	6,292 63	10.09	2.56
Sioux City, Iowa	58,523 64	53,267 87	5,255 77	9.87	—2.62
Bridgeport, Conn	67,625 46	54,840 00	12,785 46	23.31	12.29
Portland, Maine	53,896 03	50,267 23	3,628 80	7.22	14.08
St. Joseph, Mo	50,390 06	48,950 77	1,439 29	2.94	1.31
Springfield, Ill	44,043 35	37,367 07	6,676 28	17.87	2.30
Trenton, N. J	48,429 29	41,921 00	6,508 29	15.52	15.87
Wilmington, Del	40,845 93	42,889 33	—2,043 40	—5.00	11.51
Madison, Wis	36,639 00	35,830 76	808 24	2.26	9.09
South Bend, Ind	48,501 91	44,749 67	3,752 24	8.38	19.18
Charlotte, No. Car	49,096 56	43,031 15	6,065 41	14.09	14.25
Savannah, Ga	50,706 93	36,722 33	13,984 60	38.10	—.82
Cedar Rapids, Iowa	39,217 72	36,789 94	2,427 78	6.60	—2.87
Charleston, W. Va	40,063 25	34,590 81	5,472 44	15.82	—2.61
Chattanooga, Tenn	57,267 64	47,489 11	9,778 53	20.59	----
Schenectady, N. Y	35,021 05	32,012 04	3,009 01	9.40	3.38
Lynn, Mass	34,509 34	32,447 18	2,062 16	6.35	8.21
Shreveport, La	37,030 43	25,302 17	11,728 26	46.35	.38
Columbia, S. C	29,051 24	25,535 42	3,515 82	13.77	4.62
Fargo, No. Dak	29,990 88	28,155 73	1,835 15	6.52	—2.74
Sioux Falls, So. Dak	28,835 65	23,807 85	5,027 80	21.12	10.59
Waterbury, Conn	28,271 48	24,046 81	4,224 67	17.57	15.91
Pueblo, Colo	28,504 17	26,826 02	1,678 15	6.26	7.32
Manchester, N. H	20,712 79	19,132 27	1,580 52	8.26	—8.65
Lexington, Ky	23,068 84	23,347 42	—278 58	—1.19	14.33
Phoenix, Ariz	20,222 61	17,767 48	2,455 13	13.81	10.50
Butte, Mont	18,393 12	18,644 76	—251 64	—1.35	15.20
Jackson, Miss	20,015 88	19,059 61	956 27	5.02	7.09
Boise, Idaho	15,625 00	19,217 76	—3,592 76	—18.69	17.21
Burlington, Vt	19,842 67	15,538 25	4,304 42	27.70	5.60
Cumberland, Md	12,942 94	12,175 27	767 67	6.30	11.99
Reno, Nev	11,491 95	10,954 58	537 37	4.90	15.70
Albuquerque, N. Mex	12,645 96	10,234 54	2,411 42	23.55	—11.81
Cheyenne, Wyo	8,513 80	9,333 50	—819 70	—8.78	8.98
Total	$2,438,381 56	$2,256,718 06	$181,663 50	8.05	6.34

— Decrease.

June 1923 over June 1922 ------ 7.96%
July 1923 over July 1922 ------ 8.73%
Aug. 1923 over Aug. 1922 ------ 8.24%

Increased Postal Receipts Bring About Advances to Presidential Grade of Postmasters of Fourth Class.

As a result of increased postal receipts for the year ending June 30 1923, 382 postmasters of the fourth class in the United States and its insular possessions have been advanced to the Presidential grade and will receive substantial increases in salaries effective Oct. 1, it was announced by Postmaster-General New on Oct. 6. The Department's announcement says:

One of the offices, Longview, Wash., jumped from fourth class to second class, others going to third class.

This is the largest number of offices to be advanced to the Presidential grade in any year except 1921, when, as a result of the operation of new legislation decreasing the amount of annual receipts required for Presidential offices, more than 800 were advanced to that grade.

Increases of rates in very small offices in sufficient amount to warrant an advance to a higher grade is considered, probably more than any other factor, an evidence of general prosperity because it is the small town rather than the large city which prosperity reaches last, according to the view of postal officials.

The largest number of offices increased was in Pennsylvania, where 24 postmasters will get salary raises, Texas was second with 23; Illinois third with 20, and Alabama fourth with 17, showing a fairly general distribution over the various sections of the country.

Postal Receipts of Fifty Selected Cities in September Show 2% Increase Over Last Year.

With a handicap of five Sundays and the loss of business in two large cities amounting to more than $200,000, postal receipts for the month of September at the fifty selected offices showed a gain of 2.23% over September 1922, according to figures received on Oct. 5 by Postmaster-General New. Continuing, the statement issued by the Post Office Department says:

A decrease of more than $150,000 was caused at the Philadelphia, Pa., office by the action of a large and well-known publishing house in making a primary distribution of its peridicals by freight, shipping them to various centres throughout the country for further distribution by mail. While this will result in a general increase in business at the distribution points, it brought about a decrease at Philadelphia, amounting to 10.58% as compared with September 1922.

Another decrease amounting to 35.67% in the local office revenues was brought about at Fort Worth, Tex., as a result of the action of the Post Office Department in quelling the activities of oil stock promoters who, during the previous September, had flooded the mails with literature soliciting the public to invest in their schemes.

The combination brought about by a handicap of five Sundays and the big decreases at Philadelphia and Fort Worth was overcome, however, and a slight gain was registered which, added to the 11.55% increase for the previous September, makes an increase of nearly 14% over 1921.

The largest gain made by any of the fifty cities in September was reported by St. Paul, Minn., with 18.89% over the same month of the previous year. Other offices reporting more than 10% increase are as follows:

Los Angeles, Cal..16.55	Jersey City, N. J..12.27	Milwaukee, Wis..10.73
Jacksonville, Fla..13.81	Cleveland, O.....11.44	Dallas, Tex.......10.18
Memphis, Tenn...12.81		Dayton, O.......10.02

Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF SEPTEMBER 1923.

Offices.	*September* 1923.	*September* 1922.	*Increase.*	*Per Ct.* 1923 *over* 1922.	*Per Ct.* 1922 *over* 1921.	*Per Ct.* 1921 *over* 1920.
	$	$	$			
New York, N. Y.	4,725,016 67	4,701,294 78	23,721 89	.50	7.76	d1.76
Chicago, Ill.	3,930,426 85	3,818,340 42	112,086 43	2.93	11.43	5.63
Philadelphia, Pa.	1,283,526 93	1,435,435 18	d151,908 25	d10.58	19.75	d9.80
Boston, Mass.	1,050,253 15	1,086,919 06	d36,665 91	d3.37	11.49	7.02
St. Louis, Mo.	878,757 59	845,575 37	33,182 22	3.92	15.02	4.94
Kansas City, Mo.	682,727 55	623,816 32	58,911 23	9.44	11.03	3.55
Cleveland, Ohio	604,543 98	542,492 47	62,051 51	11.44	9.73	d4.42
San Francisco, Calif.	551,078 05	539,136 08	11,941 97	2.21	15.17	8.08
Brooklyn, N. Y.	529,861 75	537,318 87	d7,457 12	d1.39	18.43	d7.30
Detroit, Mich.	557,654 08	526,867 75	30,786 33	5.84	14.48	d2.93
Los Angeles, Calif.	518,812 03	444,746 63	74,065 40	16.65	19.21	16.75
Pittsburgh, Pa.	502,859 90	461,277 77	41,582 13	9.01	3.86	1.71
Minneapolis, Minn.	460,921 85	468,459 12	d7,537 27	d1.64	14.41	7.58
Cincinnati, Ohio	455,541 03	432,014 38	23,526 65	5.44	10.29	2.76
Baltimore, Md.	398,660 25	394,686 83	3,973 42	1.01	9.43	5.07
Washington, D. C.	313,847 89	304,712 57	9,135 32	3.00	8.51	d2.88
Buffalo, N. Y.	343,952 12	321,553 07	22,399 05	6.97	4.21	9.66
Milwaukee, Wis.	333,157 97	300,932 31	32,225 66	10.73	10.28	10.85
St. Paul, Minn.	325,820 44	274,048 18	51,772 26	18.89	12.17	17.45
Indianapolis, Ind.	292,815 64	287,431 27	5,384 37	1.87	18.80	3.12
Atlanta, Ga.	252,248 64	249,353 52	2,895 12	1.16	15.83	d3.53
Denver, Colo.	233,827 90	231,164 52	2,663 38	1.15	2.95	8.94
Omaha, Nebr.	216,284 51	225,873 47	d9,588 96	d4.24	8.83	13.27
Newark, N. J.	242,405 47	225,924 06	16,481 41	7.29	16.27	7.88
Dallas, Texas	242,888 49	220,433 70	22,454 79	10.18	9.09	.42
Seattle, Wash.	208,983 27	200,906 45	8,076 82	4.02	9.79	d.32
Des Moines, Iowa	215,429 86	205,370 27	10,059 59	4.90	18.93	3.01
Portland, Ore.	220,659 28	202,988 80	17,670 48	8.70	20.70	3.05
New Orleans, La.	187,286 38	192,305 20	d5,018 82	d2.61	9.65	4.25
Rochester, N. Y.	177,442 38	185,702 04	d8,259 66	d4.45	4.98	23.58
Louisville, Ky.	185,671 32	198,083 41	d12,412 09	d6.68	21.36	2.95
Columbus, Ohio	184,739 83	172,758 50	11,981 33	6.94	19.24	d1.60
Toledo, Ohio	153,098 82	139,451 91	13,646 91	9.79	13.75	d6.37
Richmond, Va.	146,152 65	138,909 35	7,243 30	5.21	12.43	7.08
Providence, R. I.	131,997 81	128,403 16	3,594 65	2.80	6.59	7.34
Memphis, Tenn.	146,264 92	129,576 71	16,688 21	12.81	16.68	d20.41
Hartford, Conn.	115,757 97	113,691 60	2,066 37	1.82	6.28	.22
Nashville, Tenn.	129,333 00	121,987 35	7,345 65	6.02	5.85	6.13
Dayton, Ohio	120,821 16	109,821 87	10,999 29	10.02	17.59	9.32
Fort Worth, Texas	97,353 63	151,345 56	d53,991 93	d35.67	31.94	---
Syracuse, N. Y.	112,220 15	105,829 85	6,390 30	6.04	9.23	.27
Houston, Texas	112,241 43	106,956 35	5,285 08	4.94	1.27	d1.11
New Haven, Conn.	100,421 17	91,886 06	8,535 11	9.29	12.93	d4.38
Grand Rapids, Mich.	100,073 40	95,905 78	4,167 62	4.34	3.87	19.88
Jersey City, N. J.	90,067 43	80,225 50	9,841 93	12.27	3.24	4.52
Akron, Ohio	87,192 32	87,530 73	d338 41	d.39	33.05	d26.28
Salt Lake City, Utah	93,184 39	93,226 19	d41 80	d.04	14.22	4.85
Springfield, Mass.	86,271 46	81,193 23	5,078 23	6.25	8.45	2.83
Worcester, Mass.	79,826 45	76,309 68	3,516 77	4.61	5.66	8.24
Jacksonville, Fla.	61,731 87	54,240 76	7,491 11	13.81	d6.97	d6.49
Total	23,272,113 08	22,764,414 01	507,699 07	2.23	11.55	1.82

d Decrease.

June 1923 over June 1922...... 7.07%
July 1923 over July 1922...... 7.69%
Aug. 1923 over Aug. 1922...... 5.86%

Further Slight Decrease in Gross Crude Oil Production.

The American Petroleum Institute on Oct. 11 estimated that the daily average gross crude oil production in the United States for the week ended Oct. 6 was 2,157,400 barrels, as compared with 2,220,250 barrels for the preceding week, a decrease of 62,850 barrels. There is an increase, however, of 613,400 barrels over the total for the corresponding week of 1922. The daily average production east of the Rocky Mountains was 1,323,400 barrels, as compared with 1,365,350 barrels the previous week. The following are estimates of daily average gross production for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	*Oct.* 6 '23.	*Sept.* 29 '23.	*Sept.* 22 '23.	*Oct.* 7 '22.
Oklahoma	396,950	405,400	422,200	407,100
Kansas	71,450	71,900	72,150	87,000
North Texas	67,800	67,950	66,800	57,100
Central Texas	265,400	268,450	276,100	140,350
North Louisiana	56,500	57,100	56,100	93,400
Arkansas	122,350	121,000	131,000	38,350
Gulf Coast	101,100	97,950	97,850	111,100
Eastern	108,000	109,000	107,500	116,000
Wyoming and Montana	133,850	167,500	165,000	83,600
California	834,000	854,000	848,000	410,000
Total	2,157,400	2,220,250	2,242,700	1,544,000

California production was 834,000 barrels, as compared with 854,000 barrels the previous week a decrease of 20,000 barrels. Santa Fe Sprin is reported at 285,000 barrels, against 314,000 barrels; Long Beach, 248,000 barrels, against 240,000 barrels; and Huntington Beach, 84,000 barrels, against 88,000 barrels.

Further Price Changes in the Motor Field.

Two additional manufacturers of automobiles changed their price lists during the week just past. The Durant Motor Co. on Oct. 10 announced the following reductions on its Locomobile models: 4-passenger sport, reduced to $1,600; 7-passenger touring, to $1,700; 5-passenger sedan, to $1,000; 7-passenger sedan, to $1,200; cab, to $1,000; limousine, to $2,600, and coupe, to $1,150.

Conversely, the changes announced by the Dort Motor Co. were in the nature of advances, as the following list shows: Coupes, $1,610, formerly $1,410; sedan, $1,673, formerly $1,543; sport touring, $1,309, formerly $1,180, and touring, $1,150, formerly $1,080. All these become effective about Oct. 25. The company also announced that, effective Nov. 1, two new models, a coupe and a brougham, are listed at $1,535 at the factory. The entire 4-cylinder line, it is stated, is now out of production, being superseded by the models listed above.

The Ford Co. of Canada has announced that after Jan. 1 next the 4-door sedan will be $985 and the coupe $755, while the present models will be discontinued.

Copper Lowest in Year—Increased Demand for Copper.

Attention to the increased demand for copper has been drawn by William A. Willis, Manager of the Copper & Brass Association, almost coincident with the establishment of the lowest copper quotation the present year. Quoting Mr. Williams as stating that the increased consumption of copper was greatest in August and has this year been only 10% below the peak period of the war, due, in a large measure, to the educational campaign conducted throughout the country in the use of copper and brass), the New York "Times" of Oct. 4 said:

What has been accomplished by the trade organization of the Copper & Brass Association, Mr. Willis pointed out, can be done in every line of industry. "I say without hesitation," Mr. Willis added, "that, no matter what the commodity, it can be successfully promoted through collective effort if it has merit and its destinies are properly directed."

But he warned that a trade organization which failed to promote competition among its members was doomed for failure from the day it was organized. It must also avoid all price problems.

In discussing the growth of the trade organization in the copper and brass field, and showing what has been accomplished through a united effort, he said:

"Up to the time of the armistice the copper and brass industries had no common business relations. The former represented production purely; the latter consumption alone. But when these two groups found themselves embedded in the same post-war morass through no fault of either, they very sensibly decided to combine forces to find a way out. And thus was brought about a coalition which has continued up to the present time, continued and carried on with not the slightest infringement of the Federal statutes, without in any way menacing the interest of either group, without the slightest disturbace of competitive conditions."

Mr. Willis said that the copper and brass trade organization succeeded where so many other trade organizations had failed, because it took its time in organizing, and gathering its educational material. "I am convinced," he said, "that no co-operative effort can be fully successful unless it is preceded by just such a thorough survey as was made in the interest of the copper and brass industries. Such a survey should be made by some one outside the industry involved, some one with no ax to grind, some one with the courage to confront the industry with facts, even if they are unpleasant.

"When we sat down in the latter part of 1919 and studied the fruits of our survey, here briefly is what we found: Almost all of the markets formerly occupied by copper, brass and bronze, controlled by substitutes w hich have been intensively advertised and promoted, and did not mean to yield their places without a struggle; an amazing public ignorance of the merits of copper and copper alloys; an entire lack of organization so far as getting copper into the hands of the ultimate consumer was concerned; no community of interest whatever between those who mined the metal and those who fabricated, manufactured and marketed it; an absence of interest in copper and copper alloys on the part of architects, builders and contractors; a prejudice against it largely based on high costs and hostile propaganda; no adequate distribution of copper or brass either in the form of finished materials such as sheets, rods, tubes and wire, or in the thousands of articles in which copper, brass and bronze now go into daily consumption. Add to this the fact that poverty-stricken Europe, which always had taken a large percentage of American copper, was practically out of the market, and you will get some idea of what the industry faced."

After the survey, he said, the Copper and Brass Research Association was formed. Serious attention was given this development by such leaders in the industry as Walter Douglas, John D. Ryan, R. L. Agassiz, Stephen Birch, Charles Hayden, F. S. Chase, E. O. Goss, Edward H. Binns, and H. J. Rowland. Through the combined efforts of the industry the copper and brass men launched a campaign of public education through advertising, educational literature and speeches. A service bureau also was organized to answer any and all questions concerning the uses of the metals, whether inquiries were of a tecnhical nature or a commercial character.

Recently a survey showed that the two years' campaign had increased the domestic consumption of copper 7%. During the first eight months of this year, according to the figures of the Association, the world's copper consumption was approximately 230,000,000 pounds, which was at the rate of 2,750,000,000 pounds a year. Of this monthly consumption 192,500,000 pounds was supplied by American mines and refineries.

As to the low record for copper we quote the following from the New York "Times" of the 9th inst.:

Although quoted at 13⅛ to 13¼ cents, spot copper has been selling at 13 cents a pound on the New York market the last three days, with transactions aggregating close to 15,000,000 pounds. This is the lowest price for copper in more than a year.

Corresponding reductions in export copper were said to have resulted in large sales to France and England. The price aside ship is 13 to 13⅛ cents for domestic shipment, and for European shipments American producers are asking 13.66 cents a pound, c. i. f., Havre or London.

A further lowering of the price of copper has since been witnessed, the "Daily Financial America" of Oct. 10 stating:

Keen competition among small copper dealers has brought the price down to 12¾ to 12⅞c. per pound. This compares with 13c., the level heretofore asked by some of these sellers. It is learned authoritatively

that sales involving 400,000 lbs. were made on Tuesday at 12⅞c. per pound, delivered.

Leading selling agencies continue to quote 13c. per pound, delivered, but this price is merely nominal, as no business can be obtained at the higher price. There is sufficient copper being offered at concessions to supply the present demand.

Published reports that the metal had sold at 11.87c. per pound, cash, are denied in all trade circles. It is said that even resale metal could not be secured at that figure.

The market appears to be bordering on demoralization at the moment, according to some trade interests. Consumers are not putting out inquiries and about the only business being placed is for prompt delivery. This demand is being supplied without difficulty, as there is more than enough of the red metal on hand to meet the immediate trade requirements.

Export busines. is negligible again. The continued decline in the London market is causing a withdrawal of inquiries for shipment abroad. Quotations are down 15 to 20 points and are now 12.80 to 12.85c. per pound, f. a. s., New York harbor, and 13 to 13.05c. per pound, c. i. f., London or Hamburg.

Large Rail Inquiries the Chief Feature of the Steel Market—Pig Iron Price Declines Still Further.

The prospects of large purchases of rails is promising, with current steel bookings in that respect on the increase says "The Iron Age" on Oct. 11 in its weekly review o condition in the market. "The appearance of the largest railroad car inquiries that have come out since the early months of the year has produced a more cheerful view of steel market prospects. Leading steel producers at the same time report bookings of finished material for the first week of October at a rate slightly better than the September average," continues the "Age," giving further details which we quote below:

Operations by the Steel Corporation are at 93% of capacity in the Chicago district and at 88% for the Carnegie Steel Co., with an average close to 90%. Independent companies in the Pittsburgh, Youngstown and Wheeling districts are still running at 70 to 75%.

The better outlook for railroad buying is dwelt on, because present steel prices have been considered too high to encourage contracting on a large scale. It remains to be seen what concessions will be made to the car'makers and what economies the latter can enforce to keep their prices within bounds.

The Southern Pacific has led off with an inquiry for 8,730 freight cars, 152 passenger cars, 58 locomotives and 5,000 refrigerator cars. For the Union Pacific, also, large purchases are planned. The St. Louis & San Francisco is in the market for 2,500 cars and the B. & O. for 1,400, and the Chesapeake & Ohio inquiry may reach 4,000. All told, the steel trade expects soon to have before it plate and other requirements for a total of 40,000 cars.

Rails already booked and those in sight will make a large draft on rail mill capacity for the first half of 1924. Estimates of the Pennsylvania RR.'s coming orders run as high as 200,000 tons, or one-third more than the 1923 total.

It is still difficult to take the measure of Japanese buying. The 60,000 tons of galvanized sheets and 7,000 tons of wire nails for which inquiry has been taken up through Washington are considered emergency needs. Structural steel demand on any scale is some distance in the future. The sheets wanted are of thin gages and not commercially attractive to the mills.

Broadly speaking, the immediate demand for plates, shapes and bars is about what it has been—shipments being well in excess of new business. Steel pipe and tin-plate are still the lines of largest activity, with wire products a fair second, while sheets are weaker. Concessions beyond the 3.75 cents that has been available for some time are now reported.

Steel production held up better in September than was indicated by the 6.5% falling off in the pig iron output of the steel companies. At 3,313,000 tons for 25 workings days, the September steel rate was 132,534 tons a day, or only 2.7% less than the daily rate of 136,214 tons in August. Pig iron and steel alike have now fallen off 16% from the peak production rate of last spring.

Low prices have led to considerable pig iron business in the Buffalo district, where $23 has been shaded, but at Chicago, where prices are down $1 further and in other centres where added weakness has appeared, buying has been limited to rather small tonnages. Southern iron is selling at Chicago on a basis of $20, Birmingham, but $21 is still regarded as the ruling quotation in other centres. In eastern Pennsylvania no further reductions have developed, but the market is unsettled. Competition has grown stronger in New England between New York and eastern Pennsylvania furnaces.

Lake shipyard prospects are more promising. Inquiries have been received for two or three freighters, following those for two boats for the Canadian National Rys. and orders for two boats for the Ford company.

Bookings of fabricated steel work, amounting to 13,000 tons, are under the weekly averages of August and September, but fresh inquiries at 23,500 tons are the largest in two months.

On plates for the Big Four RR. a Cleveland mill quoted 2.385 cents, Pittsburgh.

The Cockerill and Ougree Marihaye works of Belgium have divided a 45,000-ton rail order from Argentina, and the latter company has booked 15,000 tons for Spain.

For 25 weeks or nealy half a year, the "Iron Age" finished steel composite price has shown but one change, and that of 28 cents a ton. For 12 successive weeks it has remained at 2.775 cents per pound, following 13 weeks at 2.789 cents.

The further decline in foundry iron brings the "Iron Age" pig iron composite price to $23 79, from $23 96 last week. This is the lowest figure since mid-July of 1922. The table given herewith shows comparisons for periods indicated:

Composite Price Oct. 9 1923, Finished Steel, 2.775c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	Oct. 2 1923	2.775c.
	Sept. 11 1923	2.775c.
	Oct. 10 1922	2.460c.
	10-year pre-war average	1.689c.

Composite Price Oct. 9 1923, Pig Iron $23 79 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Oct. 2 1923	$23 96
	Sept. 11 1923	25 29
	Oct. 10 1922	30 94
	10-year pre-war average	15 72

Unfilled Orders of Steel Corporation Show Further Decline.

The United States Steel Corporation on Wednesday, Oct. 10 1923, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Sept. 30 1923, to the amount of 5,035,750 tons. This is a decrease of 378,913 tons from the unfilled tonnage Aug. 31, a decrease of 875,013 tons from July 31, and of 1,350,511 tons from June 30. Last year on the corresponding date (Sept. 30 1922) they stood at 6,691,607 tons, while on Sept. 30 1921 they stood at only 4,560,670 tons. In the following we give comparisons with previous months back to the beginning of 1917. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617.

	Tons.		Tons.		Tons.
Sept. 30 1923	5,035,750	June 30 1921	5,117,868	Mar. 31 1919	5,430,572
Aug. 31 1923	5,414,663	May 31 1921	5,482,487	Feb. 28 1919	6,010,787
July 31 1923	5,910,763	Apr. 30 1921	5,845,224	Jan. 31 1919	6,684,268
June 30 1923	6,386,261	Mar. 31 1921	6,284,765	Dec. 31 1918	7,379,152
May 31 1923	6,981,351	Feb. 28 1921	6,933,867	Nov. 30 1918	8,124,663
Apr. 30 1923	7,288,509	Jan. 31 1921	7,573,164	Oct. 31 1918	8,353,298
Mar. 31 1923	7,403,332	Dec. 31 1920	8,148,122	Sept. 30 1918	8,297,905
Feb. 28 1923	7,283,989	Nov. 30 1920	9,021,481	Aug. 31 1918	8,759,042
Jan. 31 1923	6,910,776	Oct. 31 1920	9,836,852	July 31 1918	8,883,801
Dec. 31 1922	6,745,703	Sept. 30 1920	10,374,804	June 30 1918	8 918 866
Nov. 30 1922	6,840,242	Aug. 31 1920	10,805,038	May 31 1918	8,337,623
Oct. 31 1922	6,902,287	July 31 1920	11,118,468	Apr. 30 1918	8,741,882
Sept. 30 1922	6,691,607	June 30 1920	10,978,817	Mar. 31 1918	9,056,404
Aug. 31 1922	5,950,105	May 31 1920	10,940,466	Feb. 28 1918	9,288,453
July 31 1922	5,776,161	Apr. 30 1920	10,359,747	Jan. 31 1918	9,477,853
June 30 1922	5,635,531	Mar. 30 1920	9,892,075	Dec. 31 1917	9,381,718
May 31 1922	5,254,228	Feb. 28 1920	9,502,081	Nov. 30 1917	8,897,106
Apr. 30 1922	5,096,917	Jan. 31 .920	9,285,441	Oct. 31 1917	9,009,675
Mar. 31 1922	4,494,148	Dec. 31 1919	8,265,366	Sept. 30 1917	9,833,477
Feb. 28 1922	4,141,069	Nov. 30 1919	7,128,330	Aug. 31 1917	10,407,049
Jan. 31 1922	4,241,678	Oct. 31 1919	6,472,668	July 31 1917	10,844,164
Dec. 31 1921	4,268,414	Sept. 30 1919	6,284,638	June 30 1917	11,383,287
Nov. 30 1921	4,250,542	Aug. 31 1919	6,109,103	May 31 1917	11,886,591
Oct. 31 1921	4,286,829	July 31 1919	5,578,661	Apr. 30 1917	12,183,083
Sept. 30 1921	4,560,670	June 30 1919	4,892,855	Mar. 31 1917	11,711,644
Aug. 31 1921	4,531,926	May 31 1919	4,282,310	Feb. 28 1917	11,576,697
July 31 1921	4,830,324	Apr. 30 1919	4,800,685	Jan. 31 1917	11,474,054

Steel Production in September—Revised Report on New Basis for 1923.

The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in September 1923 by companies, which in 1922 made 95.35% of the steel ingot production in that year, amounted to 3,159,283 tons, consisting of 2,536,972 tons open hearth, 613,709 tons Bessemer and 8,602 tons all other grades. This indicates a total production for the month of 3,313,354 tons, on which basis comparison is with an indicated production of 2,818,261 tons in September last year. With reference to the change inaugurated in June 1923 in the method of compiling these figures, we refer the reader to the "Chronicle" of Aug. 11 1923, pages 607 and 608.

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1922 TO DECEMBER, 1922.

[Reported by companies which made 84.15% of the Steel Ing:t production in 1922.]

Months 1922.	*Open-hearth.*	*Bessemer.*	*All Other.*	*Monthly production companies reporting.*	*Calculated Monthly production all companies*	*No. of working days.*	*Approximate daily production all companies, gross tons.*
Jan	1,260,809	331,851	822	1,593,482	1,891,857	26	72,764
Feb	1,395,835	348,571	616	1,745,022	2,071,772	24	86,324
March	1,918,570	451,386	795	2,370,751	2,814,667	27	104,247
April	1,997,465	445,939	1,109	2,444,513	2,902,240	25	116,090
May	2,214,774	494,893	1,474	2,711,141	3,218,794	27	119,215
June	2,143,708	487,851	2,918	2,634,477	3,127,775	26	120,299
July	2,020,572	464,047	2,485	2,487,104	2,952,806	25	118,112
Aug	1,807,310	404,379	2,893	2,214,582	2,629,256	27	97,380
Sept	1,911,147	460,127	2,505	2,373,779	2,818,261	26	108,395
Oct	2,352,207	518,010	2,198	2,872,415	3,410,265	26	131,164
Nov	2,360,903	525,945	2,449	2,889,297	3,430,309	26	131,935
Dec	2,241,104	536,214	2,572	2,779,890	3,300,416	25	132,017
Total	23,624,404	5,469,213	22,836	29,116,453	34,568,418	310	111,511

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY, 1923, TO SEPTEMBER, 1923.

Reported for 1923 by companies which made 95.35% of the Steel Ingot production in 1922.]

Months 1923.	*Open-hearth.*	*Bessemer.*	*All Other.*	*Monthly production companies reporting.*	*Calculated Monthly production all companies*	*No. of working days.*	*Approximate daily production all companies, gross tons.*
Jan	2,906,892	728,270	9,467	3,644,629	3,822,369	27	141,569
Feb	2,613,564	669,903	10,797	3,294,264	3,454,918	24	143,955
March	3,046,309	799,525	12,841	3,858,675	4,046,854	27	149,883
April	2,974,579	772,485	13,933	3,760,997	3,944,412	25	157,776
May	3,136,558	847,418	16,719	4,000,695	4,195,800	27	155,400
June	2,821,239	737,845	15,483	3,574,567	3,748,890	26	144,188
July	2,658,449	680,884	11,496	3,350,829	3,514,241	25	140,570
Aug	*2,796,370	701,059	9,326	*3,506,755	*3,677,771	27	*136,214
Sept	2,536,972	613,709	8,602	3,159,283	3,313,354	25	132,534
9 months	25,496,932	6,551,098	108,664	32,150,694	33,718,609	233	144,715

* Revised.

Lake Superior Iron Ore Shipments in September.

The shipments of iron ore from Lake Superior ports during the month of September 1923 totaled 9,095,981 tons, as against only 6,801,299 tons in September 1922, an increase of 2,294,682 tons, or 33.74%. The movement for the season to Oct. 1 aggregated 45,988,845 tons, contrasting with

33,111,238 tons for the corresponding period last year and with only 18,661,194 tons in 1921.

Below we compare the shipments from different ports for September 1923, 1922 and 1921 and for the respective seasons to Oct. 1:

	September 1923.	September 1922.	September 1921.	Season to Oct. 1 1923.	Season to Oct. 1 1922.	Season to Oct. 1 1921.
Escanaba..tons.	569,060	820,520	556,158	4,564,527	3,325,625	1,314,331
Marquette	342,643	311,758	196,697	2,120,986	1,625,903	459,802
Ashland	1,050,443	928,712	418,620	5,199,694	4,642,345	1,847,928
Superior	2,744,199	1,781,670	668,570	13,751,785	8,484,713	4,177,498
Duluth	3,486,943	2,159,754	1,503,237	15,310,275	10,183,478	7,975,877
Two Harbors	902,693	798,885	569,840	5,041,578	4,849,174	2,885,758
Total	9,095,981	6,801,299	3,913,122	45,988,845	33,111,238	18,661,194

Cast Iron Pipe Production in August.

The Department of Commerce on Oct. 2 gave out statistics on the production, orders, sales and shipments of cast iron pipe for the month of August 1923. This is the third of the monthly reports to be issued by the Department for cast iron pipe and includes returns from twelve establishments. It is confined to bell and spigot pressure pipe exclusively. The statistics are presented below in tabular form and, as the work progresses, it is hoped to present comparative figures for identical establishments from month to month. Table I gives a summary by total tonnage for each of the principal items of the industry and Table II shows in detail these items by class and size.

TABLE I.

Cast-iron pipe produced during the month	(tons)	84,588
Cast-iron pipe shipped during the month	(tons)	84,843
Orders for cast-iron pipe specified to be shipped from stock	(tons)	14,727
Orders for cast-iron pipe specified to be made on orders	(tons)	165,518
Orders for cast-iron pipe not specified as to sizes	(tons)	6,860

TABLE II.

Class.	Sizes. 3	4	6	8	10	12
A pieces	885	1,068	1,307	1,102	393	614
B pieces	804	27,423	31,247	11,628	2,736	4,405
C pieces	410	4,015	7,717	3,602	596	2,524
D pieces	1	31	1,314	313	437	144
Gas pieces	18	15,806	7,631	1,189	464	641
Total	2,118	48,343	49,216	17,834	4,626	8,328
Specified from stock, pieces	934	11,981	17,464	6,286	2,019	3,000
Specified to make, pieces	4,767	198,855	274,477	71,816	17,122	26,383
Total sold but not shipped, pieces	5,701	210,836	291,941	78,102	19,141	29,383

Class.	Sizes. 14	16	18	20	24	30
A pieces	138	467	129	153	325	202
B pieces	608	897	167	676	605	545
C pieces	170	224	49	124	214	341
D pieces	26	62	15	17	59	38
Gas pieces	----	248	5	670	167	145
Total	942	1,898	365	1,640	1,370	1,271
Specified from stock, pieces	122	1,049	111	667	655	611
Specified to make, pieces	2,123	4,559	746	3,246	3,997	3,875
Total sold but not shipped, pieces	2,245	5,608	857	3,913	4,652	4,486

Class.	Sizes. 36	42	48	54	60	72
A pieces	110	430	21	14	--	1
B pieces	283	2	147	--	20	--
C pieces	28	12	8	--	--	--
D pieces	--	--	1	--	--	--
Gas pieces	76	--	--	--	--	--
Total	497	444	177	14	20	1
Specified from stock, pieces	252	10	161	14	--	--
Specified to make, pieces	2,828	261	617	19	14	--
Total sold but not shipped, pieces	3,080	271	778	33	14	--

Production of Malleable Castings in August and Preceding Months.

The Department of Commerce has made public the following statistics on the production of malleable castings manufactured for sale by months. The returns include only those castings manufactured for sale as such and do not include those used in the plant or finished and sold as other products. Figures are also shown comparatively for June, July and August covering the operations of 103 identical establishments for which reports were received each month.

REPORT ON MALLEABLE CASTINGS BY MONTHS.

Month.	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity of plants (tons)	P. C. of total cap. operated.
May	95	64,726	62,806	52,898	91,174	71.0
June	105	65,168	64,608	42,067	96,240	67.7
July	108	57,881	60,102	41,723	98,241	58.9
August	112	68,069	65,405	39,830	103,068	66.0

COMPARATIVE SUMMARY FOR 103 IDENTICAL ESTABLISHMENTS

Month.	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity of plants (tons).	P. C. of total cap. operated.
June	103	63,298	62,888	39,814	94,840	66.7
July	103	54,433	55,922	39,131	94,826	57.4
	103	63,038	60,207	36,753	94,858	66.5

Production of Bituminous Coal Falls as Anthracite Gains.

During the week ended Sept. 29 the production of bituminous coal fell off approximately 146,000 net tons to 11,308,000 net tons, while with the return of more of the miners in the anthracite fields the production of that commodity for the same period totaled 2,025,000 net tons, or an increase of 1,148,000 net tons over the preceding week, according to figures compiled by the United States Geological Survey and issued under date of Oct. 6. Further details from the report of the Survey are appended hereto:

Resumption of mining in the anthracite region has caused a slight reaction n the production of bituminous coal. Increased demand in anticipation of a stoppage of anthracite had carried production of soft coal to 11,737,000 tons in the last week of August. In the week of Sept. 29 it declined to 11,308,000 tons, a decrease of 429,000 tons.

The downward tendency has continued into the present week (Oct. 1-6). Preliminary telegraphic reports for Monday, Tuesday, and Wednesday indicate that the output for the week will hardly reach 11,000,000 tons and may fall as low as 10,700,000 tons.

In spite of the reaction, the present rate of daily output compares favorably with preceding years. Though below the record years 1918 and 1920, it is well above 1919, 1921 and 1922.

So heavy has been the production during the past summer that the output for the year to date is now ahead of any preceding year excepting only 1918.

Estimated United States Production of Bituminous Coal, Including Coa Coked (in Net Tons).

	1923 Week.	1923 Cal. Yr. to Date.	1922 Week.	1922 Cal. Yr. to Date.
Sept. 15	11,378,000	390,674,000	9,737,000	251,446,000
Daily average	1,896,000	1,790,000	1,623,000	1,149,000
Sept. 22 a	11,454,000	402,127,000	9,747,000	261,193,000
Daily average	1,909,000	1,793,000	1,625,000	1,162,000
Sept. 29 b	11,308,000	413,435,000	9,822,000	271,015,000
Daily average	1,885,000	1,795,000	1,637,000	1,174,000

a Revised since last report. b Subject to revision.

Production during the first 230 working days of 1923 was 413,435,000 net tons. During the corresponding period of the six years preceding it was as follows (in net tons):

Years of Activity.		Years of Depression.	
1917	411,936,000	1919	351,713,000
1918	442,117,000	1921	302,047,000
1920	407,514,000	1922	271,015,000

ANTHRACITE.

Anthracite miners continued to return to work during the early days of the week ended Sept. 29, and apparently a full force had reported by the middle of the week. Records of loadings show that 5,402 cars were loaded on Monday and that there was an increase on each day with a maximum of 6,484 cars on Saturday. On the basis of the total loadings the total output is estimated at 2,025,000 net tons, including mine fuel, local sales, and the output from dredges and washeries.

Returns for the first three days of the present week show that loadings were heavier than on the corresponding days of the week preceding. They were considerably less, however, than in the weeks just prior to the strike Should loadings increase during the remainder of the week, it seems likely that the total output will be again in the neighborhood of 2,000,000 tons.

Estimated United States Production of Anthracite (Net Tons).

Week—	1923 Week.	1923 Cal. Yr. to Date.	1922 Week.	1922 Cal. Yr. to Date.
Sept. 15	2,000	68,362,000	1,127,000	24,794,000
Sept. 22	877,000	69,239,000	1,897,000	26,691,000
Sept. 29	2,025,000	71,264,000	1,982,000	28,673,000

BEEHIVE COKE.

The week ended Sept. 29 was marked by a decrease in the production of beehive coke. Present estimates place the total output at 321,000 net tons, against 335,000 tons in the week preceding. The decline was general in all the coke-producing districts, but the largest decrease occurred in Pennsylvania and Ohio. The decrease of 9,000 tons in that district was doubtless due in part to the withdrawal of the demand for domestic coke as a substitute for anthracite with the resumption of work at the anthracite mines on Sept. 19. Production in the Connellsville region according to the Connellsville "Courier" totaled 232,960 tons against 239,580 tons in the week ended Sept. 15.

Estimated Production of Beehive Coke (in Net Tons).

	Week ended Sept. 29 1923.a	Week ended Sept. 22 1923.b	Week ended Sept. 30 1922.	1923 to Date.	1922 to Date.
Pennsylvania and Ohio	264,000	273,000	119,000	11,714,000	3,641,000
West Virginia	15,000	16,000	11,000	846,000	294,000
Ala., Ky., Tenn. and Ga	19,000	20,000	13,000	845,000	325,000
Virginia	13,000	14,000	8,000	589,000	226,000
Colorado and New Mexico	6,000	7,000	6,000	295,000	153,000
Washington and Utah	4,000	5,000	5,000	213,000	146,000
United States total	321,000	335,000	162,000	14,502,000	4,785,000
Daily avergae	54,000	56,000	27,000	62,000	20,000

a Subject to revision. b Revised from last report.

The cumulative production during 1923 to Sept. 29 stood at 14,502,000 tons. Production during the corresponding periods of the four years preceding was as follows (in net tons):

1922	4,785,391	1920	16,070,320
1921	4,112,719	1919	14,797,243

It is thus seen that from the viewpoint of beehive coke production 1923 is at present approximately 223% ahead of the average for the dull years, 1921 and 1922, and 6% behind the average for the active years, 1919 and 1920.

Trade Journals' Review Picture the Coal Market as Rather Gloomy.

Unrelieved gloom is still the dominant note in bituminous coal trade circles, says the "Coal Trade Journal" in its regular weekly detailed review of conditions affecting the industry. That weekly production is maintained at a

rate in excess of 11,000,000 tons deepens, it declares, rather than lightens the pessimistic outlook. In the East coal shippers have not yet recovered from the shock of disappointment that followed the failure of the market to react strongly to the anthracite strike threat. In the West weather has been against a strong domestic demand, while railroad restrictions upon holding unbilled loads at the mines have placed producers at the mercy of canny steam buyers. Lack of a heavy export demand adversely affects the producers in the Southeast, continues the "Journal" in its issue of Oct. 10, adding further details as follows:

Prices during the first week in October slipped back a little further. Compared with the preceding week, changes were shown in 31.3% of bituminous quotations, but 80% of these changes represented reductions. These latter ranged from 5 to 35 cents and averaged 19.3 cents per ton, the same as the average advance. With reductions outnumbering advances so heavily, however, the straight average minimum slipped back to $1 86 and the maximum to $2 29. A year ago the averages were $3 96 and $4 67, respectively.

Lake trade still acts as a safety valve for hard pressed producers, but the days when it may so serve are numbered. During the week ended at 7 a. m. Oct. 1 cargo dumpings of bituminous coal at the lower Lake ports totaled 786,782 tons, as compared with 822,981 tons the week preceding. The total for the season, however, was 22,061,001 tons, as compared with 9,693,751 tons in 1922, 18,234,488 tons in 1921 and 15,469,590 tons in 1920. During the week ended last Saturday 34 cargoes unloaded approximately 325,000 tons at the Head of the Lakes.

Some improvement in anthracite production was noticed last week. The Government estimates the output in the neighborhood of 2,000,000 tons. Although demand for domestic sizes continues to be unusually keen, it has receded from the stage where coal at any price was acceptable. Coal above $13 50 mines is distinctly in disfavor and quotations in excess of $12 are not received with enthusiasm. If the present temper of the market remains unchanged, an early return to normal differentials may be expected. Steam sizes, however, are extremely weak and some No. 1 buckwheat has been sold at half circular price.

Lake dumpings of anthracite coal at Buffalo and Erie up to the end of last month approximated 2,408,000 tons, as compared with 3,428,000 net tons in 1921. Last week dumpings at Buffalo were 79,300 tons. The Head of the Lakes also received the first cargoes since the strike, unloading approximately 25,000 tons.

In concurrence with the views expressed by the extracts from the "Journal," as given above, the "Coal Age" of New York makes the following observations concerning the market in its weekly summary published Oct. 11:

Prices for soft coal continue to slip downward, while production shows a slight drop, due to the resumption of anthracite mining. There were about 56,000,000 tons of soft coal in storage as of Sept. 1, according to the Government stock report, an increase of about 4,000,000 tons over the revised figures for Aug. 1.

Soft coal prices declined six points last week, "Coal Age" index registering 190 on Oct. 8, while the average price was $2 30 as compared with $2 37 the previous week. Declines occurred in Springfield, eastern and western Kentucky, Hocking, Clearfield, Cambria and Somerset and Pocahontas coals, while Mt. Olive advanced.

Lack of demand has caused a reduction in the running of most soft coal mines. Coal for screenings has relaxed, causing an accumulation in some districts together with a lowering of prices. Buyers continue on a hand-to-mouth basis, due to heavy reserve stocks and the prospect of lower prices. Car supply has improved in some sections, while lost time because of "no market" has increased, caused in part by the reaction against better demand in anticipation of the anthracite strike.

The sag in the Chicago market continues. A smaller volume of screenings is coming forward because of the cut in mining, giving operators hope of a stiffening of prices. Domestic demand in most regions is firmer. In New England the market seems duller. There are no increases in inquiries and no indications of improvement. Spot buying has practically stopped and contractors are curtailing shipments. The Ohio market is dull and in some sections as bad as at any time during the summer. The Pittsburgh market has declined from last week and consumers are showing no interest.

Lake shipments have declined during the past month, dumpings during the week ended Sept. 30 amounting to 836,790 net tons of cargo and bunker coals.

Export demand is quiet and there are no indications of improvement. Shipments from Baltimore during the first nine months of 1923 amounted to 1,426,767 tons of cargo and bunker coal and 175,723 tons of coke. Dumpings for all accounts at Hampton Roads during the week ended Oct. 4 totaled 324,093 net tons as compared with 256,730 tons in the previous week.

Demand for bituminous screened coals and for coke as substitutes for anthracite has practically stopped, although there is a greater movement of coke than of the former. Inquiry for Welsh anthracite is slow and few ew orders are reported as being booked.

Production and Stocks of Leather in August—Stocks of Hides and Skins.

The Department of Commerce at Washington on Oct. 9 made public the following information with regard to stocks of hides and skins, and stocks and production of leather for the month of August, based on reports received from 4,713 manufacturers and dealers:

Stocks of Hides and Skins.

The total number of cattle hides held in stock on Aug. 31 1923 by packers and butchers, tanners, dealers and importers (or in transit to them) amounted to 5,634,864, as compared with 5,931,288 on July 31 1923, and with 5,342,607 on Aug. 31 1922. The stocks of calf and kip skins amounted to 3,972,086 on Aug. 31 1923, as compared with 4,260,403 on July 31 1923, and 4,531,448 on Aug. 31 of last year. Goad and kid skins numbered 11,796,882 on Aug. 31 1923, 11,571,842 on July 31 1923 and 9,196,731 on Aug. 31 1922. The stocks of sheep and lamb skins on Aug. 31 1923 amounted to 9,076,515, on July 31 1923 to 9,613,371 and on Aug. 31 of last year to 11,294,364.

Stocks and Production of Leather.

The total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as a material, amounted to 9,901,820 backs, bends and sides on Aug. 31 1923, the corresponding figures for July 31 1923 being 9,650,938, and for Aug. 31 1922 10,320,301. The production of sole leather during Aug. 31 1923 amounted to 1,718,317 pieces (backs, bends and sides), and the stocks in process at the end of the month to 6,243,311 pieces.

The harness leather in stock on Aug. 31 1923 amounted to 421,718 sides, as compared with 374,060 sides on the corresponding date in 1922, the total stocks of upholstery leather on Aug. 31 1923 comprised 321,172 hides, as against 294,196 hides one year earlier; upper leather (cattle) in stock on Aug. 31 1923 amounted to 6,751,364 sides, as compared with 7,734,969 sides on Aug. 31 1922.

The stocks of horse leather on Aug. 31 1923 amounted to 357,438 fronts and 394,801 butts, as against 382,449 fronts and 463,239 butts in stock one year earlier. Calf and kip skins (finished) in stock on Aug. 31 1923 numbered 8,011,993; goat and kid skins, 21,650,848, and sheep and lamb skins, 11,713,258; while on Aug. 31 1922 there were in stock 7,902,756 finished calf and kip skins, 22,809,277 goat and kid skins and 11,084,271 sheep and lamb skins.

Detailed Statement.

Detailed figures relative to stocks of hides and skins, and stocks and production of leather are given in the accompanying tables, as follows:

Table 1.—Comparative summary—Stocks of principal kinds of raw hides and skins at the end of August and July 1923 and August 1922, and stocks disposed of during August 1923.

Table 4.—Comparative summary—Stocks of principal kinds of leather at the end of August and July 1923 and August 1922.

TABLE 1.—COMPARATIVE SUMMARY—STOCKS OF PRINCIPAL KINDS OF RAW HIDES AND SKINS AT THE END OF AUGUST AND JULY 1923 AND AUGUST 1922, AND STOCKS DISPOSED OF DURING AUGUST 1923.

(Detailed figures for stocks on Aug. 31 1923 in Table 3.)

Kind.	Stocks on Hand and in Transit.			Stocks Disposed of During Aug. 1923.
	August 1923.	July 1923.	August 1922.	
Cattle, total .... hides	5,634,864	5,931,288	5,342,607	1,522,634
Domestic, packer .... hides	3,058,523	2,968,131	2,827,315	946,169
Domestic, other than packer .. hides	1,195,289	1,298,399	1,423,987	406,728
Foreign (not including foreign-tanned) .... hides	1,381,052	1,664,758	1,088,305	169,737
Buffalo .... hides	127,695	144,819	164,625	34,253
Cattle and kip, foreign tanned hides & skins	30,505	62,990	70,971	3,277
Calf and kip .... skins	3,972,086	4,260,403	4,531,448	1,213,183
Horse, colt, ass, and mule—				
Hides .... hides	100,727	105,006	113,165	26,163
Fronts .... whole fronts	109,118	153,545	75,516	7,985
Butts .... whole butts	274,386	374,011	334,457	35,406
Shanks .... shanks	43,331	68,422	24,850	26,000
Coat and kid .... skins	11,796,882	11,571,842	9,196,731	1,265,267
Cabretta .... skins	980,526	1,092,626	662,534	15,358
Sheep and lamb .... skins	9,076,515	*9,613,371	11,294,364	2,962,581
Skivers and fleshers .... dozens	136,464	126,341	183,866	46,895
Kangaroo and wallaby .... skins	318,469	406,917	363,854	......
Deer and elk .... skins	277,440	288,934	177,659	94,747
Pig and hog .... skins	90,603	53,648	105,543	45,478
Pig and hog strips .... pounds	676,630	490,805	344,816	114,543

* Revised after publication of July report.

TABLE 4—COMPARATIVE SUMMARY—STOCKS OF PRINCIPAL KINDS OF LEATHER AT THE END OF AUGUST AND JULY 1923 AND AUGUST 1922.

Kind of Leather.	Stocks on Hand and in Transit.		
	Aug. 1923.	July 1923.	Aug. 1922.
Sole and belting leather—			
Cattle—sole .... backs, bends and sides	9,901,820	9,650,938	10,320,301
Horse—sole .... whole butts	38,791	41,645	32,137
Belting butts .... butts and butt ends	877,720	924,523	746,167
Offal—sole and belting .... pounds	65,489,706	66,847,756	74,770,731
Cut stock—			
Blocks .... dozens	943,014	*932,140	1,205,310
Cut soles .... dozen pairs	6,821,994	*7,039,888	7,573,528
Taps .... dozen pairs	572,488	612,633	691,892
Harness leather .... sides	421,718	412,306	374,060
Bag, case and strap leather .... sides	334,191	389,931	358,990
Skirting and collar leather .... sides	187,762	159,177	142,749
Lace and latigo leather .... sides	44,477	45,135	32,286
Welting leather—			
Cattle .... sides	26,900	17,467	28,610
Pigskin strips .... pounds	1,140,882	1,038,138	1,275,299
Upholstery leather, totals .... hides	321,172	338,412	294,196
Whole-hide grains .... hides	65,918	82,776	68,097
Buffings (russet) .... hides	16,761	*a*	*a*
Machine buffed .... hides	106,436	108,540	83,445
Whole-hide splits .... hides	132,057	147,096	142,654
Upper leather—Cattle, total .... sides	6,751,364	6,849,716	7,734,969
Other than patent .... sides	6,076,782	6,154,878	7,159,552
Patent .... sides	674,582	694,838	575,417
Glove leather—cattle grains .... sides	29,454	33,507	39,204
Cowhide (fancy and bookbinders') .... sides	78,481	80,244	106,466
Buffings (fancy and bookbinders') .... hides	106,015	135,060	153,209
Horse—			
Fronts and half fronts *a* .... equivalent fronts	357,438	*372,754	382,449
Butts *c* .... whole butts	394,801	*369,753	463,239
Splits, other than upholstery .... pieces	4,332,538	4,510,823	5,869,914
Calf and kip *d* .... skins	8,011,993	8,470,442	7,902,756
Goat and kid *d* .... skins	21,650,848	21,844,270	22,809,277
Cabretta *e* .... skins	2,384,365	2,452,496	3,015,301
Sheep and lamb *f* .... skins	11,713,258	*11,595,571	11,084,271
Skivers, total .... dozens	88,213	85,569	83,571
Hat sweats .... dozens	12,647	11,299	10,903
Other skivers .... dozens	75,566	74,270	72,668
Fleshers, total .... dozens	52,944	53,245	67,453
Chamois .... dozens	42,476	41,818	44,781
Other fleshers .... dozens	10,468	11,428	22,672
Kangaroo and wallaby (upper leather) .... skins	557,530	*543,246	776,608
Deer and elk *c* .... skins	455,758	*474,335	444,264
Pig and hog *g* .... skins	35,737	36,664	55,277
Seal (fancy and bookbinders') .... skins	63,482	62,742	46,900
Rough leather .... equivalent sides	16,939	18,570	17 421
Rough splits (including grains) .. equivalent sides	248,951	266,123	413,597

a Includes in "buffings (fancy and bookbinders')."
b Includes upper, patent and glove leather.
c Includes upper and glove leather.
d Includes upper, patent, glove and fancy or bookbinders' leather.
e Includes upper, glove and fancy or bookbinders' leather.
f Includes upper, patent, glove and fancy or bookbinders' leather, shearlings, roller leather and miscellaneous sheepskins.
g Includes glove and fancy or bookbinders' leather.
* Revised after publication of July report.

Leather Gloves and Mittens Cut During August 1923.

The Department of Commerce on Oct. 6 gave out the following statistics on leather gloves and mittens cut during the month of Aug. 1923, according to reports received from 229 factories. The factories included in this statement represent 94.4% of the total value of leather gloves and mittens at the Census of manufactures, 1921.

COMPARATIVE SUMMARY OF LEATHER GLOVES AND MITTENS CUT DURING JULY AND AUGUST 1925 FOR 229 IDENTICAL FACTORIES FOR BOTH MONTHS.

Kind.	Quantity Cut (Dozen Pairs).							
	Men's and Boys'.				Women's and Children's.			
	All Leather.		Part Leather & Fabric.		All Leather.		Part Leather & Fabric.	
	July.	Aug.	July.	Aug.	July.	Aug.	July.	Aug.
Dress gloves, street gloves, mittens & gauntlets:								
Imported—Lamb & kid	776	526	----	----	494	666	----	----
Cape	12,950	14,864	*	*	6,964	10,007	*	183
Suede	6,773	6,826	----	----	572	1,091	----	----
Deerskin	3,421	3,869	----	*	55	22	*	*
Mocha	6,618	8,504	*	*	2,698	4,054	----	*
All other	927	1,865	72	37	155	181	9	31
Domestic—Suede	7,152	9,372	----	----	263	166	----	----
Cape	16,955	23,179	*	66	3,099	1,798	*	----
Flesher	1,737	1,567	----	----	*	171	----	----
All other	421	1,300	733	295	171	----	70	46
Work gloves, mittens and gauntlets:								
Horsehide	17,216	18,322	*	*	*	----	----	----
Combina'n horse & split	4,557	6,479	----	----	----	----	----	----
Shank	13,255	13,549	*	*	*	*	----	----
Combina'n shank & split	4,550	6,682	----	*	*	*	----	----
Cowhide	3,573	5,703	----	----	----	----	----	----
Sheepskin	19,801	23,768	*	*	*	243	----	----
Buckskin	6,920	7,942	----	----	----	----	----	----
Split leather	15,754	16,850	15,647	13,691	*	355	----	----
Hogskin	1,920	1,308	----	----	----	----	----	----
All other	1,148	937	12,512	20,882	438	65	----	----

* Includes in "all other" to avoid disclosure of individual operations.

Note.—In addition to the gloves and mittens here reported, these manufacturers also cut 2,677 dozen pairs of men's and boys' fabric gloves in July and 3,933 dozen pairs in August; 1,090 dozen pairs of women's and children's fabric gloves in July and 620 dozen pairs in August.

Production, Orders and Stocks of Hosiery for August, 1923.

The Department of Commerce on Oct. 9 made public the following statistics on hosiery production, orders and stocks, received from 299 establishments representing 381 mills, for the month of August 1923, with a comparative summary for 295 identical establishments, representing 377 mills, for July and August. The 299 establishments included in this statement represent 67.4% of the total value of hosiery reported at the census of manufactures, 1921.

KIND.	Quantity (Dozen Pairs).							
	Total (All Classes).	Men's.		Women's.		Boy's & Misses' (All Styles).	Children's & Infants (All Styles).	Athletic & Sport (All Styles).
		Full Fashioned	Seamless.	Full Fashioned	Seamless.			
Product Manu actured During Month:								
All cotton, including mercerized	2,315,258	8,516	1,032,770	55,564	436,141	467,798	306,367	8,102
All wool (woolen and worsted)	82,152	(*)	22,180	2,133	22,522	8,550	19,523	7,244
Natural silk (including those with lisle or cotton tops, heels and toes):								
Knitted	944,657	69,725	203,666	448,479	209,266	(*)	13,521	------
Cut (glove silk, &c.)	7,394	------	------	7,394	------	------	------	------
Artificial silk (including those with lisle or cotton tops, heels, and toes)	333,488	------	94,473	(*)	192,794	4,199	42,022	------
Merino (including wool and cotton mixtures)	290,294	(*)	223,219	(*)	38,788	13,994	11,931	2,362
Silk mixtures:								
Silk and wool	67,633	(*)	24,963	7,773	27,834	(*)	7,063	(*)
Silk and other fibers (cotton, mercerized, &c.)	184,039	------	94,502	3,411	79,736	------	6,390	------
All other	50,231	5,076	8,384	8,140	19,677	1,696	4,470	2,788
Total	4,275,146	83,317	1,704,157	532,894	1,026,758	496,237	411,287	20,496
Orders and Stocks:								
Shipments during the month	4,330,541	85,928	1,701,873	494,838	1,179,082	497,173	346,426	25,223
Finished product on hand, end of month	6,775,640	57,485	2,192,673	770,179	2,272,701	599,042	844,435	39,125
Orders booked during the month	3,642,483	56,776	1,409,685	365,263	975,619	515,892	303,339	15,909
Cancellations received during month	208,736	1,589	74,925	19,585	70,567	24,306	16,273	1,491
Unfilled orders on hand, end of month	7,590,910	82,550	3,194,620	905,983	1,631,866	919,645	835,396	20,850

* Included in "All other" to avoid possible disclosure of individual operations.

The following is a comparative summary of hosiery production, orders and stocks for July and August, 1923, for 295 identical establishments representing 377 mills reporting for both months:

KIND.	QUANTITY (DOZEN PAIRS).															
	Total.		Men's.				Women's.				Boys' and Misses' (All Styles).		Children's and Infants' (All Styles).		Athletic and Sport (All Styles).	
			Full Fashioned.		Seamless.		Full Fashioned.		Seamless.							
	July.	August.	July.	Aug.	July.	Aug.	July.	Aug.	July.	Aug.	July.	Aug.	July.	Aug.	July.	Aug.
Product Manufactured During Month:																
All cotton, including mercerized	2,098,413	2,305,343	6,619	8,516	843,889	1,022,855	50,605	55,564	469,934	436,141	431,241	467,798	280,844	306,367	15,281	8,102
All wool (woolen and worsted)	60,648	81,952	(*)	(*)	28,206	22,180	2,330	2,133	9,187	22,322	6,041	8,550	12,697	19,523	2,187	7,244
Natural silk (including those with lisle or cotton tops, heels and toes):																
Knitted	818,063	944,657	54,576	69,725	181,271	203,666	391,150	448,479	176,539	209,266	511	(*)	14,016	13,521	----	----
Cut (glove silk, &c.)	7,392	7,394	----	----	------	------	7,392	7,394	------	------	----	----	----	----	----	----
Artificial silk (including those with lisle or cotton tops, heels and toes)	304,862	333,488	----	----	93,990	94,473	(*)	(*)	181,413	192,794	2,051	4,199	27,408	42,022	----	----
Merino (including wool and cotton mixtures)	219,431	290,294	(*)	(*)	159,020	223,219	(*)	(*)	34,165	38,788	15,385	13,994	9,054	11,931	1,807	2,362
Silk mixtures:																
Silk and wool	85,356	67,633	(*)	(*)	27,620	24,963	12,124	7,773	38,734	27,834	(*)	(*)	6,878	7,063	(*)	(*)
Silk and other fibers (cotton, mercerized, &c.)	197,565	181,102	----	----	62,970	92,502	3,192	3,411	122,682	78,799	----	----	8,721	6,390	(*)	----
All other	40,883	50,131	5,892	5,076	5,428	8,284	4,564	8,140	18,431	19,677	1,138	1,696	2,234	4,470	3,196	2,788
Total	3,832,613	4,261,994	67,087	83,317	1,402,394	1,692,142	471,357	532,894	1,051,085	1,025,621	456,367	496,237	361,852	411,287	22,471	20,496
Orders and Stocks:																
Shipments during month	3,748,312	4,321,021	67,823	85,926	1,443,104	1,692,965	420,265	494,838	1,056,229	1,178,470	397,910	497,173	340,557	346,426	22,424	25,223
Finished product on hand, end of month	6,665,541	6,751,998	52,625	57,485	2,125,316	2,170,058	749,919	770,179	2,374,285	2,271,674	550,326	599,042	774,657	844,435	38,413	39,125
Orders booked during month	3,090,623	3,628,283	57,779	56,776	1,125,888	1,397,033	293,208	365,263	813,879	974,071	313,669	515,892	467,684	303,339	18,516	15,909
Cancellations received during month	324,966	208,711	2,645	1,589	103,251	74,904	27,110	19,585	103,085	70,563	60,206	24,306	26,086	16,273	2,583	1,491
Unfilled orders on hand, end of month	8,139,537	7,544,310	114,973	82,550	3,393,711	3,149,332	1,026,976	905,983	1,881,223	1,630,554	885,115	919,645	806,339	835,396	31,200	20,850

(*) Included in "All other" to avoid possible disclosure of individual operations.

Flour Production Increasing but Mills Employed to Less Than 55% of Capacity.

The Department of Commerce has compiled statistics on wheat ground and wheat-milling products by months, the latest being for August. The figures for July are revised to include reports received since the preliminary bulletin for that month was issued. These returns include only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually. The figures for August include reports from 1,031 mills that produced 84.5% of the total wheat flour reported at the biennial census of manufactures 1921. In July, 1,054 mills produced 84.4% of the flour reported in 1921. The wheat ground averaged 274.9 pounds per barrel of flour in August, 275.8 pounds in July, 274.1 pounds in June, and 274.6 pounds in May. The offal reported amounted to 17.5 pounds per bushel of wheat in August, 17.7 pounds in July and June, and 17.5 pounds in May.

WHEAT GROUND AND WHEAT-MILLING PRODUCTS, BY MONTHS.

Month.	Mills reporting (No.)	Wheat ground (bushels).	Production. Wheat flour (barrels).	Production. Wheat grain offal (pounds).	Daily (24-hour) capacity in wheat flour (barrels).	Per cent of total capacity operated.
May	1,081	36,210,276	7,911,852	635,329,571	683,649	44.5
June	1,080	30,942,592	6,735,493	549,483,608	661,396	40.7
July	1,054	35,871,115	7,805,106	633,324,409	650,248	46.2
August	1,031	43,757,317	9,550,345	765,585,414	646,112	54.7

COMPARATIVE STATEMENT FOR 924 IDENTICAL MILLS WHICH REPORTED EACH MONTH.

Month.	Wheat ground (bushels).	Production. Wheat flour (barrels).	Production. Wheat grain offal (pounds).	Average pounds of wheat per barrel of flour.	Average pounds of offal per bushel of wheat.	Daily (24-hour) capacity in wheat flour (barrels).	Per cent of total capacity operated.
May	31,834,146	6,950,756	561,589,464	274.8	17.6	616,706	43.3
June	29,820,718	6,499,322	529,367,824	275.3	17.8	616,706	42.2
July	34,410,092	7,492,576	607,138,223	275.6	17.6	616,706	46.6

Production of Boots and Shoes Again Increasing—The Figures for August.

The Department of Commerce, from returns based on reports received from 1,144 manufacturers, finds that the total production of boots and shoes during the month of August 1923, amounted to 29,853,373 pairs, as compared with 25,256,106 pairs produced in July, 28,273,105 pairs in June, 30,926,004 pairs in May, and 27,675,986 pairs in August 1922. Comparative figures for January-August show 243,056,929 pairs produced in 1923 and 207,293,245 pairs for the same period in 1922. The August production included 8,796,292 pairs of men's shoes (high and low cut, leather), 1,962,920 pairs of boys' shoes, 9,202,453 pairs of women's shoes, 3,384,876 pairs of misses' and children's shoes, 2,300,814 pairs of infants' shoes, 380,629 pairs of athletic and sporting shoes (leather), 417,969 pairs of shoes made of canvas, satin, and other fabric, and 3,407,420 pairs of miscellaneous footwear.

PRODUCTION OF BOOTS AND SHOES: AUGUST AND JULY 1923 AND AUGUST 1922, AND COMPARATIVE FIGURES FOR JANUARY-AUGUST 1923 AND 1922.

Kind.	Number of Pairs. August 1923.	July a 1923.	August 1922.	Jan.-Aug. 1923.	Jan.-Aug. 1922.
Boots and shoes, total	29,853,373	25,256,106	27,675,986	243,056,929	207,293,245
High and low cut (leather), total	25,647,355	21,243,365	24,100,051	207,642,065	180,880,524
Men's	8,796,292	7,128,886	7,949,367	68,641,214	55,977,751
Boys' and youths'	1,962,920	1,736,642	1,959,296	15,422,384	13,665,808
Women's	9,202,453	7,808,816	9,061,844	76,302,300	69,778,531
Misses' and children's	3,384,876	2,649,659	3,176,429	28,274,393	26,255,541
Infants'	2,300,814	1,919,362	1,953,115	19,001,774	15,202,893
Athletic and sporting (leather)	380,629	476,754	712,614	4,960,493	5,366,651
Canvas, satin, and other fabric b	417,969	537,949	305,390	6,592,200	4,322,360
All other (slippers and miscell. footwear) c	3,407,420	2,998,038	2,557,931	23,862,171	16,723,710

a Figures revised to include data received after publication of July report.

b Excludes rubber-soled footwear with canvas and other textile fabric uppers.

c Includes slippers for house wear, barefoot sandals and play shoes, moccasins and all other not specified above.

Number of Men's and Boys' Garments Cut During August 1923.

The Department of Commerce on Oct. 6 made public the following statistics with regard to garments cut for men's and boys' clothing during August, according to reports received from 455 establishments, with comparative summary for 334 identical establishments reporting, February to August, inclusive.

GARMENTS CUT DURING AUGUST (455 ESTABLISHMENTS).

Kind—	Number.
Men's suits, wholly or partly of wool	1,014,779
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c	69,266
Men's separate trousers, wholly or partly of wool	997,797
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c.	536,374
Men's overcoats	562,477
Boys' suits (all grades)	247,177
Boys' separate pants (all grades)	495,480
Boys' overcoats and reefers (all grades)	98,376

COMPARATIVE SUMMARY FOR 334 IDENTICAL ESTABLISHMENTS.

Kind.	Number of Garments Cut. March.	April.	May.	June.	July.	Aug.
Men's suits, wholly or partly of wool	961,072	705,835	700,613	720,897	630,825	665,391
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c.	156,339	132,208	130,718	88,959	49,052	26,055
Men's separate trousers, wholly or partly of wool	875,216	730,740	709,231	680,883	716,194	672,923
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c	498,166	460,816	475,574	343,744	369,269	394,013
Men's overcoats	154,288	193,955	291,217	350,530	367,239	401,875
Boys' suits and separate pants (all grades)	731,200	644,808	701,614	781,289	658,746	595,846
Boys' overcoats and reefers (all grades)	21,294	33,527	56,897	89,788	66,492	81,001

CLOTHING CUT DURING AUGUST, BY CLASSES OF ESTABLISHMENTS.
[99 wholesale tailors and tailors to the trade; 337 ready-to-wear, and 19 cut, trim and make.]

Kind.	Number of Garments. Tailors to the Trade.	Ready-to-Wear.	Cut, Trim & Make.
Men's suits, wholly or partly of wool	222,877	762,305	29,597
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c	8,324	60,305	637
Men's separate trousers, wholly or partly of wool	136,852	822,103	38,842
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c	56,426	447,024	32,924
Men's overcoats	88,689	458,974	14,814
Boys' suits (all grades)	30,357	198,564	18,256
Boys' separate pants (all grades)	84,207	397,272	14,001
Boys' overcoats and reefers (all grades)	16,036	69,509	12,831

Friedman & Co. (of This City) in Bankruptcy—Donald, Friedman & Co. Enjoined by Supreme Court.

An involuntary petition in bankruptcy was filed in the Federal District Court on Thursday, Oct. 4, against the brokerage firm of Friedman & Co., at 51 Beaver Street, this city, by four creditors, who alleged they lost $9,700 through "false and fraudulent representations" by the company in connection with the purchase of securities, according to the New York "Times" of Oct. 5. Mitchell M., Harry D. and Isadore Friedman, it is said, were named in the bankruptcy petition as members of the firm of Friedman & Co. The petitioners were O. A. Waggoner, with a claim of $3,500; Robert J. Freitag, with a claim of $2,000; Alanson U. March, $1,800, and Jerry March, $2,400. Shortly after the filing of the bankruptcy petition against Friedman & Co., Justic Wagner in the Supreme Court issued an injunction against Donald, Friedman & Co., another brokerage firm occupying the same offices as Friedman & Co., restraining them from "fraudulently selling or purchasing stocks or other securities." The injunction, it is said, was granted at the request of Deputy Attorney-General John J. Dwyer, head of the Attorney-General's office in this city, on the petition of Abraham Rosenthal, a Deputy Attorney-General, attached to his staff. Mr. Dwyer, it is stated, was not aware that the petition in bankruptcy had been filed against Friedman & Co. when at 4 o'clock on the afternoon of Oct. 4 he ordered Mr. Rosenthal to obtain the injunction against the firm of Donald, Friedman & Co. on the complaint of Harry Good, of 45 Murray Street, this city. When Justice Wagner had signed the order directing H. E. Freeman, the Secretary of Donald, Friedman & Co., to appear in the Supreme Court on Oct. 8 for examination in the injunction proceeding, Mr. Dwyer declared that an investigation had revealed a new form of swindling stock investors. In regard to this we quote further from the "Times" as follows:

Mr. Dwyer said that while the Supreme Court proceeding was being conducted against Donald, Friedman & Co. under the Martin Act, it was the first case which had confronted the Attorney-General's office in which it was not necessary to warn the firm of impending court action by seizure of its books. He added that Freeman's examination in the Supreme Court was expected to develop interesting facts regarding the manner in which the business of the firm was conducted.

He said that Good complained to District Attorney Banton several days ago about Donald, Friedman & Co., and when Mr. Banton found that the matter could be investigated more properly under the Martin Act, he referred the complainant to the Attorney-General's office. Good told Mr. Dwyer that in June last he bought through Donald, Friedman & Co. $1,000 worth of the stock of the Urban Motion Picture Industry Corporation. Several weeks ago Good was alleged to have told the Deputy Attorney-General that a solicitor for the brokerage firm through whom he had invested the $1,000 called on him at his office.

The solicitor told him, Good alleged, that Donald, Friedman & Co. were trying to create a market for the motion picture corporation stock and induced Good to purchase a one-year option on the sale of 100 shares of a new issue at $6 a share, and explained that in the event the stock rose in value before the option expired, Good would be able to sell back to the brokerage firm the option at the market price and thus make up some of the $1,000 he had invested in the first shares.

Mr. Dwyer said that an employee in Good's office made an affidavit that he witnessed the transaction between Good and the solicitor, who clearly explained that the $100 which Good advanced on the option was not for an actual purchase of stock, but to aid Donald, Friedman & Co. in creating a market for the stock.

Good was alleged to have received a letter from the firm three days after the visit of the solicitor, in which he was informed that 100 shares of the new issue had been purchased for him for $600, and he owed the firm $510. He told Mr. Dwyer that he called up a member of the firm and was informed that the sending of the notice was an error on the part of a clerk and that he was to ignore it.

Last Wednesday, Good further alleged, he received another bill from the irm, demanding the $510 and giving additional warning that the 600 shares of stock would be sold that day unless he made good. These letters he turned over to Mr. Dwyer, and when Good received another letter yesterday, informing him that the stock had been sold and that he owed the firm a difference of $287, the Deputy Attorney-General immediately drew up the injunction papers which Mr. Rosenthal presented to Justice Wagner for signature.

"We don't know to what extent Donald, Friedman & Co. carried on this scheme," said Mr. Dwyer, "but we intend to go to the bottom of their business conduct when we get Freeman on the witness stand. This injunction proceeding is dissimilar to others we have instituted against suspected brok-

erage firms, because through our avoidance of a seizure of the books, the members of the firm cannot be granted immunity from possible investigation by District Attorney Banton."

Composition Plan Approved by Creditors of Jones & Baker.

According to the New York daily papers of Oct. 5, approximately 90% of the creditors of the defunct Curb Market firm of Jones & Baker have approved the plan of settlement formulated by the creditors' committee and it is expected the plan will be submitted to the court for hearing within two weeks. All claims, it is said, are to be liquidated on the basis of prices obtaining on May 31 1923, the day the firm failed. The committee proposes, it is said, to make an initial cash payment of 50% upon entry of the order confirming the composition and further payments will be made from the proceeds of sales of securities in the possession of the receiver when the plan is made effective. Good progress, it is said, has been made in the liquidating of the firm's assets.

The firm on Tuesday of this week (Oct. 9) filed accounting schedules in the Federal District Court which showed assets as of May 31 of $3,796,701 and liabilities of $3,765,960. This bears out, it is said, the contention of both members of the firm at the time of the appointment of a receiver that they were solvent and that they would be able to pay off all accounts and creditors at 100 cents on the dollar. The firm, it is said, was never adjudicated bankrupt and the time for its entering an answer to the petition in bankruptcy was recently extended to Nov. 8. Our last reference to the affairs of the failed firm was in the "Chronicle" of July 7, page 25.

Affairs of J. M. Gidding, Retail Women's Apparel, in Hands of Receiver.

Reorganization of the business of J. M. Gidding & Co., Inc., importers and retailers of women's apparel, operating stores on Fifth Avenue, New York, as well as in Philadelphia, Washington, Cincinnati and Duluth, is now under way, the affairs of the company having been placed in the hands of an equity receiver on Oct. 3. The affairs of James Bennat & Co., a retail store in this city controlled by the Gidding interests, also are in the hands of a receiver. The liabilities of the Gidding firm were estimated at somewhat in excess of $1,500,000, and of this it was said about $500,000 was due to banks. Among the banks which have been active in the reorganization of the company's affairs are the Harriman National, the National City, the Manufacturers' Trust and the Guaranty Trust Co.

Creditors are expected to receive payment of their claims in full when the company's affairs are adjusted, the embarrassment being attributed largely to lack of liquid assets. More than $500,000, it is said, was owed the company by charge account customers. Leo A. Price, President of Rothenberg & Co., department store, is receiver for the Gidding company, while Samuel D. Leidesdorf is receiver for the business of James Bennant & Co., Inc.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases of $16,300,000 in Federal Reserve note circulation, of $5,900,000 in cash reserves, and of $9,500,000 in acceptances purchased in open market, as against a decline of $12,600,000 in holdings of discounted bills, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business October 10 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Deposit liabilities declined by $30,500,000, while the reserve ratio rose from 75.8 to 76.1%. After noting these facts, the Federal Reserve Board proceeds as follows:

Larger holdings of discounted bills, by $7,700,000, $4,300,000 and $3,000,000, respectively, are reported by the Federal Reserve banks of Cleveland, Atlanta and Philadelphia. The banks at San Francisco, St. Louis, Boston, Chicago and Dallas show reductions of $9,300,000, $5,300,000, $4,300,000, $4,200,000 and $4,000,000, respectively, in their holdings of discounted bills, while the remaining four banks report smaller changes for the week. Federal Reserve bank holdings of paper secured by U. S. Government obligations increased by $6,100,000, the total holdings on Oct. 10 being $406,300,000. Of this amount, $261,400,000 was secured by U. S. bonds, $130,200,000 by Treasury notes, and $14,600,000 by certificates of indebtedness.

Increases in Federal Reserve note circulation are reported by all Federal Reserve banks except those at New York and Kansas City, which show small declines. The largest increases in note circulation, by $6,000,000, $3,700,000 and $2,800,000, are shown for the Federal Reserve banks of Cleveland, Philadelphia and Boston, respectively.

Gold reserves increased by $6,600,000 during the week, while reserves other than gold declined by $600,000, and non-reserve cash by $3,400,000. Increases of $11,200,000, $7,900,000 and $3,800,000 in gold reserves are reported by the Federal Reserve banks at San Francisco, Richmond and St. Louis, respectively, while decreases of $10,000,000, $2,700,000 and $2,500,000 are shown for New York, Minneapolis and Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1640 and 1641. A summary of changes in the principal assets and liabilities of the Reserve Banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since Oct. 3 1923.	Oct. 11 1922.
Total reserves	+5,900,000	—16,100,000
Gold reserves	+6,600,000	+32,400,000
Total earning assets	—6,400,000	—102,400,000
Discounted bills, total	—12,600,000	+344,200,000
Secured by U. S. Govt. obligations	+6,100,000	+174,000,000
Other bills discounted	—18,700,000	+170,200,000
Purchased bills	+9,500,000	—64,200,000
United States securities, total	—3,300,000	—382,700,000
Bonds and notes	—2,800,000	—149,300,000
U. S. certificates of indebtedness	—500,000	—233,400,000
Total deposits	—30,500,000	—16,500,000
Members' reserve deposits	—20,200,000	—27,000,000
Government deposits	—9,900,000	+7,700,000
Other deposits	—400,000	+2,800,000
Federal Reserve notes in circulation	+16,300,000	—31,500,000

The Week With the Member Banks of the Federal Reserve System.

Principal changes for the week ending October 3 in the condition of about 770 member banks in leading cities, for which reports are received weekly by the Federal Reserve Board, comprise increases of $107,000,000 in loans and discounts, of $153,000,000 in net demand deposits, and $25,000,000 in accommodation at the Federal Reserve banks. Loans and discounts secured by Government obligations show only a nominal increase, while those secured by corporate stocks and bonds increased $61,000,000 and "all other"—largely commercial—loans increased by $46,000,000. Investment holdings of all the reporting banks decreased $23,000,000, United States bonds showing a decline of $11,000,000, certificates of indebtedness, and other bonds, stocks and securities declines of $4,000,000 and $12,000,000, while holdings of Treasury notes increased $4,000,000. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve Banks themselves.

Loans and discounts of the New York City banks show an increase of $72,000,000 for the week, of which $52,000,000 represents an increase in loans secured by stocks and bonds, and $21,000,000 an increase in "all other" loans. Investment holdings of these banks declined by $12,000,000, decreases of $5,000,000 in Liberty bonds and of $9,000,000 in corporate securities, being offset in part by an increase of $2,000,000 in Treasury notes. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits increased in all Federal Reserve districts except those of Chicago and San Francisco. The principal increases, amounting to $96,000,000, $17,000,000, $14,000,000 and $8,000,000, respectively, are reported by the New York, Philadelphia, Cleveland and Boston Reserve districts. Time and Government deposits show but nominal changes during the week. The New York City banks report a decrease of $11,000,000 in time deposits.

Reserve balances at the Federal Reserve banks increased $30,000,000, and cash in vault increased $3,000,000. For the New York City members, corresponding increases of $6,000,000 in reserve balances and of $1,000,000 in cash are noted.

Borrowings of all reporting banks from the Federal Reserve banks increased from $573,000,000 to $598,000,000, or from 3.5 to 3.6% of their total loans and investments. For member banks in New York City, an increase in borrowings from the local Reserve Bank from $133,000,000 to $137,000,000, and from 2.6 to 2.7% in the ratio to total loans and investments, is shown.

On a subsequent page—that is, on page 1641—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items of assets and liabilities as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since Sept. 26 1923.	Oct. 4 1922.
Loans and discounts, total	+$107,000,000	+$932,000,000
Secured by U. S. Govt. obligations	----------	—6,000,000
Secured by stocks and bonds	+61,000,000	+119,000,000
All other	+46,000,000	+819,000,000
Investments, total	—23,000,000	+64,000,000
United States bonds	—11,000,000	+24,000,000
Treasury notes	+4,000,000	+193,000,000
U. S. certificates of indebtedness	—4,000,000	—55,000,000
Other bonds, stocks and securities	—12,000,000	—98,000,000
Reserve balances with F. R. Banks	+30,000,000	—1,000,000
Cash in vault	+3,000,000	+5,000,000
Government deposits	—2,000,000	+111,000,000
Net demand deposits	+153,000,000	—124,000,000
Time deposits	—4,000,000	+431,000,000
Total accommodation at F. R. Banks	+25,000,000	+417,000,000

U. S. of Brazil Coffee Bonds Called.

Dillon, Read & Co. announced last week that in conformity with the contract for the United States of Brazil 7½% coffee security loan of 1922 bonds have been drawn by lot in the City of London on Sept. 21 1923 for redemption. The bonds designated for redemption are payable on or after Oct. 1 1923 at par in sterling or the equivalent in dollars at the current rate of exchange.

Dutch East Indies Floating Debt Greatly Reduced.

According to information received by the Foreign Department of Moody's Investors Service, the floating debt of the Dutch Indies aggregates at present 269,396,117 guilders, equivalent to about $106,411,500 at prevailing rates of exchange. Of the total, 139,896,117 guilders represent floating debt in the mother country; 40,700,000 guilders State notes; and 7,100,000 guilders debt owing to the Bank of Java. The present floating indebtedness compares with 416,369,466 guilders at the end of 1922 and with 586,055,228 guilders at the end of 1921.

J. Henry Schroder & Co. of London to Establish Branch in United States.

Frank C. Tiarks, partner in the London banking house of J. Henry Schroder & Co., and a Governor of the Bank of England, arrived in New York on the 10th inst. on the S. S. Majestic. Mr. Tiarks will spend two weeks in New York arranging for the opening of banking offices here for the Schroder firm. The New York office will at the outset engage in a general merchant banking business. Announcement will be made later as to the date of opening of the new banking firm and the location of offices. Regarding the proposed branch to be established here, the New York "Times" of the 4th inst. said:

Further evidence that large European bankers are canvassing the commercial situation in the United States with a view to entering it was furnished yesterday when it was learned on good authority that the old London house of J. Henry Schroder & Co. is planning to establish a branch here.

It is understood that the branch would restrict itself to the acceptance business, the growth of which in the United States has made such a departure almost necessary. The proposed branch would not engage in underwriting and would not therefore compete with investment institutions in the United States.

The firm of J. Henry Schroder & Co. is well known to New York bankers, whose business is of an international nature. Their activities extend throughout continental Europe and South America, particularly Brazil. The firm is rated as one of the four largest issue banks in the British Empire and is possible the largest house engaged in the acceptance business. The firm was organized by Germans in 1804. During the World War, despite its Teutonic origin, the bank enhanced its reputation in Great Britain and played an important part in underwriting some of the large war-time bond issues. One of the largest undertakings was in the flotations of the French Railways bonds. Present partners are Baron R. Bruno Schroeder and Frank C. Tiarks.

Soviet Will Introduce Its Gold Notes to Siberia.

Advices from Vladivostok, Siberia, Aug. 26, appearing in the New York "Evening Post" of Oct. 1 stated:

An attempt is to be made to put Soviet money into circulation in the Far East. Mr. Barishnikoff, director of the local branch of the State bank, points out that no attempt will be made to interfere with the present Japanese currency circulating here, and that the Soviet money tokens will only circulate on an equality with the foreign money and will be changed at the bank for foreign money or gold as the holder may desire. The money to be put into circulation will be the Russian "tchervonets," a bank note of the denomination of ten rubles gold.

Trotzky to Respect American Interests.

From London Oct. 1 Associated Press advices said:

A Reuter dispatch from Moscow quotes Minister of War Trotzky as saying in reply to a question: "As long as any private property exists in America, American interests in Russia will be respected and all engagements entered into with the Soviets will be scrupulously kept. Any other action would be suicidal."

Potash Prices, Gold Basis, up 12.89%.

Special radio advices to the "Journal of Commerce" from Frankfort-on-the-Main Oct. 3 said:

An increase of 12.89% has just been announced in all potash prices (gold basis).

Bank of England and J. P. Morgan & Co. Aid Polish Bank Project.

The following from Warsaw, Oct. 3, appeared in the "Journal of Commerce":

Commander Hilton Young of London has been appointed financial adviser to the Polish Government, under agreement between M. Kucharski, Polish Minister of Finance, and the Bank of England. Commander Young is due to arrive here Oct. 7 with H. A. Trotter and E. Penson, of the British Treasury. Their first work will be to draw up a detailed plan for the new Polish State bank of issue.

The general agreement already made between the Bank of England and Poland provides that gold and American money already in the hands of the Polish Treasury shall be deposited with the Bank of England and with J. P. Morgan & Co. of New York as security for the new note issue, the understanding being, however, that no loans will be floated in the United States.

The capital of the new bank probably will be $40,000,000, subscribed partially by the Polish Government and the remainder by the public, the expectation being that many of the Poles in America will desire to take shares.

The Polish Diet will meet Oct. 9 with the principal bills on the calendar relating to reorganization of the Polish finances, including the balancing of the budget and the cessation of additions to the unsecured paper currency. It is with the latter object that Finance Minister Kucharski is negotiating with London financiers for a loan of £10,000,000.

Earlier Associated Press advices from Warsaw (Sept. 28) said:

M. Kucharski, the Minister of Finance, announced to-day that the new State bank of issue would be opened by the Government at the first favorable moment. It will be conducted by a company in which the Government holds 25% of the stock, the remaining 75% being reserved exclusively for Polish subscribers. The subscription will be opened by the Morgan interests, who, the Minister said, had offered a guarantee for four years in return for 8% interest.

M. Kucharski added that the negotiations in England to obtain a loan of $50,000,000 to cover the Polish budget deficit were following a favorable course.

Progress in Restoration of Damaged Coal Mines in France.

Official figures showing, for the first time since the war, the progress made in the restoration of France's damaged coal mines are contained in a new review of reconstruction progress issued by the French Ministry of the Liberated Regions. The detailed figures, as received by the Bankers Trust Co. of New York from its French Information Service and made public Oct. 3 show the following progress in the work of restoring the ravaged mines:

Number of Pits.

In 1914	290
Destroyed during the war	290
Now in operation	205

Galleries.

	*Kilometers.**
Length destroyed or badly damaged	3,075
Length rebuilt and in use on July 1 1923	1,323

* A kilometer equals .621 of a mile.

Coal Production (in Metric Tons).

		Per Cent of 1913.
1913	1,515,750	--
1921	453,293	29
1922	661,913	43
1923 (July 1)	951,103	62

The statement issued by the Bankers Trust Co. further says:

The population of the ten invaded Departments had been increased to 4,207,000 persons on July 1, compared to 2,075,000 at the armistice and 4,690,000 in 1914. 21,556 new houses had been completed on July 1, as against 9,732 in April 1922, and 430,864 damaged dwellings had been repaired and 136,000 temporary structures erected.

Out of 3,337,000 hectares (a hectare equals 2.47 acres) of land devastated, 3,136,257 had been restored on the above date, and 1,880,427 hectares of agricultural land were under cultivation out of 1,882,209 hectares which had been rendered useless.

A total of 7,771 factories have been rebuilt and are in operation, employing 70.9% of the pre-war personnel. The number of schools reopened is 7,178, compared to the pre-war number of 7,395. Also, 193 hospitals have been reopened, compared to 200 existing in 1914; and there are now 2,894 charitable institutions in operation. In 1914 there were 2,834, and only 665 at the armistice.

Up to July 1 1923 the number of claims entered by war sufferers for damages and indemnification reached 2,998,795, having a total value of 119,551,796,000 francs. Up to date over 90% of these claims have been investigated and decided upon by the competent authorities, and over 45,000,000,000 francs have been paid on account of recognized claims.

Reason Why Dollar is at Premium in Germany.

The following is issued by the American Express Co.:

On account of the acute shortage of currency throughout Germany these days, many American travelers attempt to obtain actual dollar bills for their dollar travel funds. In most cases they are successful, but in almost every such case they are surprised to receive a less amount of dollars than the face amount of their travelers' cheque or draft calls for. Since the summer tourists began to return, banks which deal in travel funds have been hard pressed to explain these instances to their clients. The following brief explanation may accordingly prove of value:

When it is considered that United States currency must be imported to Germany, with consequent insurance and transportation charges, and loss of interest, the fact that one cannot expect to receive ten United States dollars for a ten-dollar check in Germany will not seem at all strange.

Foreign banks and exchange dealers must pay interest on the currency while the dollars are in transit, also transportation charges and insurance, which means that dollar currency is always worth more in a foreign country than dollar exchange. Actually, of course, dollars can be obtained in Germany, but at a premium which fully takes into account all these factors. During the past summer this premium frequently reached 4%.

Another thing which puzzles the layman is that the bank insists on making two transactions out of the payment of a dollar check or draft in actual dollars. No banker should have any difficulty explaining that such a course is absolutely necessary in order for the bank to keep its accounts straight, and that, far from being a disadvantage to the holder of the paper, it is a distinct advantage.

For the bank which is most anxious to obtain dollar exchange, and consequently ready to pay the best rate, is seldom at the same time the bank which is willing to sell dollar currency cheapest. By making two transactions of the conversion, the holder of the paper may sell it for marks to the bank which pays the best rate, and then take his marks to the bank offering the lowest rate on dollars and make his purchase there.

Cuba Has Surplus; Will Retire Bonds.

The following special cablegram from Havana Oct. 9 appeared in the "Journal of Commerce" of Oct. 10:

The Secretary of the Treasury has sent to J. P. Morgan & Co. a statement detailing the situation of the Cuban Treasury for the first three months of the present fiscal year. According to this report, the revenue for July, August and September was $18,784,416, being an increase over the same period of last year of $4,896,728.

The report terminates by saying that provisional liquidation of the previous presumed expenses showed a surplus of $12,000,000, of which $7,039,-292 was paid to the United States Government, owed as a war loan. After setting aside a definite amount for presumed expenses, the Treasury will dedicate the balance in its entirety to purchasing Republic of Cuba 6% bonds, 1929, for amortization.

President Zayas Signs Bill Permitting Railroads to Postpone Payments Due Government.

The following advices were reported from Havana Oct. 9 by the "Journal of Commerce":

President Zayas to-day signed a bill permitting the railroads, after complying with certain formalities, to postpone payment of the amounts owed by them to the national Treasury.

Lord Curzon, British Secretary for Foreign Affairs, Says Internal Disruption of Germany was Feared with Latter's Surrender—Says Disruption Means Ultimate Disappearance of Debtor.

In addressing the Imperial Conference in London on Oct. 5, the Marquis of Curzon, British Secretary for Foreign Affairs, reviewed the Ruhr developments, Turkish problems, &c., since the meeting of the Conference two years ago, the recent decision of Germany to abandon passive resistance claiming his special attention. The surrender of Germany, said Lord Curzon, had "been unwisely and foolishly postponed." Stating that one of the results "that we anticipated has already been brought about," he said, "we see the beginnings of that internal disruption which we have all along feared, but which we have been consistently told to regard as a bogey." Declaring that "this disruption is not merely an ominous political system," he added, "it has a portentous economic significance, for it means the ultimate disappearance of the debtor himself." Lord Curzon referred to the repeated assurances from the French Government "that as soon as passive resistance had definitely ceased, the time for discussion between the Allies would have come." The French Government knows, therefore, he averred, "that we await and expect the next proposals from them." From the New York "Times" copyright advices from London Oct. 5 we quote the following as to his remarks regarding Germany:

Asserts All the Allies Are Concerned.

He began his exposition of the Franco-German or, as he preferred to call it, European problem by insisting that it did not concern two or three State alone, but all to which reparations had been allotted, and that consequently, in the British view, it could be settled only by common action and common consent. Reviewing the history of the reparation discussions, Lord Curzon told how the Reparation Commission had fixed the German indebtedness at £6,600,000,000, and went on:

"That total, which has since in some quarters assumed an almost sacrosanct character, in reality bore no relation to what Germany could pay, but was arrived at by lumping together the demands of the various claimant powers. This total, which is well known to be a quite impossible sum and which no sane person has ever expected that Germany would be able to pay in full, can only be altered by consent of all the Powers."

Referring to last winter's conferences in London and Paris, Lord Curzon said:

"Then it was that the Ruhr, which had been in the background of all the French plans and proposals for two years, emerged into prominence as the sole French specific—the Ruhr to be occupied, preferably by the Allies; if not, then by France and such of her Allies as would go in with her. France's object in the move being to obtain the immediate payment of £1,300,000,000 which she claimed, plus whatever sum might be required to pay off her debts to Britain and the United States.

"Put in another way, France would agree to no reduction of the total of the German reparation debt, save as set-off against the cancellation of her war debts to Britain and America."

The British view, Lord Curzon explained, was that the occupation of the Ruhr would reduce the German capacity to pay, might disrupt German internally, and would entail grave economic loss on Europe as a whole. He went on:

"Bonar Law therefore declined to join in the occupation and proposed an alternative plan for the reduction of the total debt to £2,500,000,000, with an accompanying issue of bonds, a moratorium for a short period of years, and the institution of drastic control over German finance. Further, if this proposal were accepted, he made an offer, startling though unrecognized in its generosity, to cancel the French and Italian war debts to us in toto."

The Results, as Britain Sees Them.

Then Lord Curzon summed up the results, as the British Government sees them, of the occupation of the Ruhr: "It cannot, I think, be denied that the sanguine expectations with which it was entered upon have been largely falsified by the results. The extensive and prolonged military occupation was far from being contemplated, and indeed, as soon as it appeared inevitable, the Italians retired from the scene. The sustained obstinacy and fury of passive resistance were not foreseen. Anticipated payments, whether in deliveries of coal and coke, or in reparation payments, were presently shown to be not forthcoming.

"Meanwhile, as the net yield of the Franco-Belgian occupation became increasingly disappointing, so the treatment of the inhabitants by the French and Belgian authorities became increasingly severe. Thus there grew up a sort of deadlock, or, if the metaphor be varied, a condition of embittered stalemate between the rival forces. The Germans took the view that the occupation was in direct violation of the Treaty. They refused all voluntary reparation payments to France and Belgium, and they threw every possible obstacle in the way of indutrial exploitation of the region. The work of the military disarmament of Germany, provided for the Peace Treaty, also came to a stanstill."

Lord Curzon said that Bonar Law, while wishing France good fortune in her undertaking, took an attitude of strict neutrality, and he added: "The fact that we learned from our law officers, after Bonar Law's return from Paris, that the occupation was not, in their opinion, justified by the terms of the Treaty, thus confirming the wisdom of the British attitude, was never concealed by us from our Allies. On the other hand, public use was not made of it until M. Poincare himself raised the legal issue by basing his case on the alleged illegality of German action in resisting the occupation"

Lord Curzon dismissed Herr Cuno's first suggestions for a compromise as "ill advised," and explained that he had himself never failed in his interviews with the German Ambassador to insist "that the duty of his Government was three-fold: first, to pay their just debts; secondly, to agree to a fixation of payments by competent authority; third, to offer specific but adequate guarantees."

This led up to the German offers of last summer. The first Curzon dismissed as "halting and ill-conceived"; the second, of June 7, was more substantial, and the British Government thought that it held out a chance for progress. So it began conversations with its French and Belgian allies.

By this time, however, passive resistance had assumed the first place in the French outlook and Poincare laid down clearly that until it was abandoned he would enter upon no further discussions.

The British Government, for its part, continued to advise the German Government in a similar sense, and, said Lord Curzon, "do not think, therefore, that it can be said of his Majesty's Government that they were either backward in initiative or barren of suggestion; and certainly our proposals appeared to us to be characterized both by impartiality and goodwill. They were unfortunate, however, in receiving an unfavorable reply from France and a not much more favorable reply from Belgium." Lord Curzon went on:

Doubts Germany Will Pull Through.

"I confess that my colleagues and I were greatly disappointed at the result of our sincere but thankless intervention. Once more we stated our case in the British note of Aug. 11, a note revised with meticulous care, first by the Cabinet and then by the Prime Minister and myself; and once again we offered as the price of settlement to cancel the whole of our claims except for the sum of £710,000,000 sterling to meet our debt to the United States Government.

"Moreover, if we could get a portion of the sum from the German reparations our demands upon our allies would be proportionately reduced.

"The replies of the French and Belgian Governments have been published. They indicate not the faintest advance from the position already taken up. Our capacity for useful intervention was manifestly exhausted."

Coming to the surrender of Germany, Lord Curzon said he thought it had been unwisely and foolishly postponed. "But I have always been told, and I suspect that it is the truth, that no German Government could at that time have survived which made a surrender. Whether Stresemann, who had the courage and wisdom to take this step, will survive is uncertain as I speak these words.

"And now, what is the point to which we have come? Wd do not grudge our Allies the victory—if a victory it be. On the contrary, we welcome it, just as we have for long ourselves advised it.

"But are we any nearer a settlement? Will reparations payments begin to flow in? What is the new form of civil administration or organization that is to be applied to the Ruhr?

"These are questions which it is vital to put, and vital also to answer.

"One of the results, at any rate, that we anticipated has already been brought about. For we see the beginnings of that internal disruption which we have all along feared, but which we have been consistently told to regard as a bogey.

"And let it be remembered that this disruption is not merely an ominous political symptom. It has a portentous economic significance, for it means the ultimate disappearance of the debtor himself.

"What, therefore, should be the next step? I have made no concealment of our view in my conversations with the French Ambassador and it has the approval of the Prime Minister, who recently did so much by his visit to Paris to recreate a friendly atmosphere after a rather heated discharge of rival guns.

"We have repeatedly been assured by the French Government that as soon as passive resistance had definitely ceased the time for discussion between the Allies would have come. So far as I can gather, the German Government are sincere in their intentions and have taken the steps required of them. What may be the attitude of the local population in the Ruhr I cannot say, but if the French contention be valid, that it is only in obedience to orders from Berlin that they have hitherto resisted, there should be no difficulty about their conduct.

Awaits French Proposals.

"Now, I would merely remark that while passive resistance has, as we hoped and desired, been replaced by passive assistance, it may be too much to expect it to be followed in a flash by enthusiastic co-operation.

"The French Government knows therefore,, that we await and expect the next proposals from them. The contingency of the cessation of passive resistance must have long been anticipated at the Quai d'Orsay, and consequently measures doubtless exist, in outline if not in detail. We shall be quite ready to receive and to discuss them in a friendly spirit.

"Our position at Cologne, in the occupied area, gives us the right to be consulted in any local agreements that may be proposed, and that position we have no intention to abandon.

"Our reparation claim, willing as we have been to pare it down in the interests of settlement, renders it impossible that any such settlement could be reached without our co-operation.

"Our stake in the economic recovery of Europe, which affects us as closely and in some respects more so than the immediate neighbors of Germany, makes us long for the issue. We have already shown our willingness by unexampled concessions to contribute to it."

Tarafa Bill Signed by President Zayas of Cuba—Continued Protests by American Interests.

In amended form but still unacceptable to American interests, the Tarafa Bill, designed to provide for the consolidation of Cuban railroads and to regulate ports was signed by President Zayas of Cuba on Oct. 9. The bill, which was, and still is the subject of protest in the United States by sugar and other interests, was passed by the

Cuban House on Aug. 11. As indicated in our issue of Aug. 25 (page 850), request that final action be delayed on the bill was made to the Cuban Government by the State Department at Washington, following protests lodged with the latter against the bill in behalf of American interests. Subsequently, J. M. Tarafa, author of the bill, conferred with Secretary of State Hughes and Ambassador Crowder at Washington, and with sugar and railroad interests in this city, as a result of which, as was reported in these columns Sept. 1 (page 951), "substantial understanding," it was announced had been reached on the disputed points in the bill. With the introduction of the bill anew in the Cuban Senate on Sept. 20, its supporters were said to have expressed their belief that the objectionable features had been eliminated. On Sept. 22 the Cuban Senate passed the bill by a vote of 15 to 4. On Sept. 25 the Senate amendments were concurred in by the House, the latter passing the bill by a vote of 92 to 7. The signing of the bill by President Zayas occured on the 9th inst., as stated above. On Sept. 20, in indicating the amendments made by the Senate Committee, Associated Press advices from Havana said:

The bill, as amended by the Senate Committee, provides that after the proposed holding company has started consolidation of the railroads, the lines affected, shall institute a 20% rate reduction on the charge for carrying sugar more than 125 kilometres, and shall also effect a 30% cut in their charges for transporting the mails.

Sugar companies and other industries would be authorized to continue the same operation of private ports as in the fiscal year 1922-23. Ports would be divided into two classifications; first, those of general interest of the first and second order; second, ports of local interest, or provisional or municipal ports.

Ports of general interest of the first order would be those engaged in direct communication with the principal centres of Cuban and foreign production, while those of the second order would be those in which vessels might seek refuge from storms. Local or provisional and municipal ports would be those used in coastwise trade. In the future no ports or wharves would be authorized except under certain provisions of the bill.

As regards the railroads an unofficial translation of the Senate measure reveals the following provisions:

When consolidated lines exist in any municipal district, construction of new roads or extension of present ones would be permitted when effected by the consolidated lines or by roads whose systems connect more than three provinces, or when such projects "may be declared of public convenience by the railroad commission" under provisions of existing laws.

The company holding the shares of the consolidated roads would have power to make agreements with sugar producers for transportation of their product "on a scale movable in relation to the annual average of the price which this product reaches" and the fixed price for transportation shall "not be greater than that of the base tariff in force" nor shall "prejudicial preferences be established among the shippers."

Plants established prior to promulgation of the proposed law for importation of crude petroleum or coal would be excepted from the provisions regarding ports. The Secretary of the Treasury would "authorize the sugar centrals and other entities, which prior to promulgation of this law, may have constructed private docks (sub ports or private wharves) and which may have used them during the fiscal year of 1922-23, to continue effecting through them the same operations which, prior to promulgation of this law may have been realized; but in no case, nor through them the same operations which, prior to promulgation of this law may have been realized, but in no case, nor through any circumstance, can said permit be made extensive or transferred to other industries."

According to a Washington dispatch Oct. 5, President Zayas has promised careful consideration of the protests which were being presented in Havana by representatives of American sugar interests against the bill. The Washington dispatch said:

A message to the State Department to-day contained this assurance, which was given to the American representatives yesterday in their conference with the Cuban President.

In indicating the intention of protesting American interests to present their objections to President Zayas on Oct. 3 or 4, a special dispatch from Washington to the "Journal of Commerce" on Oct. 2 said:

The decision of the American interests, which are understood to be primarily those connected with the sugar industry of Cuba, was taken following extensive conferences with officials of the State Department, in which attorneys for the sugar companies said that the amended bill contains several confiscatory features despite the compromise agreement made recently in New York between Colonel Jose M. Tarafa, sponsor of the bill, and attorneys representing the sugar interests.

By the terms of this compromise it was agreed that the provisions of the original bill authorizing the closing of some forty-seven private ports owned by the sugar interests should be eliminated, and other objectionably monopolistic and confiscatory features removed. It now is charged that the Tarafa interests did not keep faith in drafting the new measure.

Not only does the amended bill place a restriction on the amount of traffic which may be carried through the private ports, and specify that permits to use these ports must be secured from the Cuban Government, but, according to opponents of the measure, it also virtually confiscates private property in the national ports by providing that only Government warehouses shall be used. It also places objectionable restrictions upon the building of new railway lines.

While no definite assurance has yet been received that President Zayas will consent to receive the representatives of the sugar interests Wednesday, every confidence is expressed that he will do so.

Following the announcement of the signing of the bill by President Zayas, the same paper reported the following from Washington Oct. 9:

Signing of the Tarafa bill by President Zayas of Cuba had been anticipated by State Department officials, since to-day marked the end of the period within which he might consider his action under the Cuban Constitution. The measure would have become a law to-morrow without his signature and the Washington Government has had no intimation that he might veto it as a result of representations made in behalf of American sugar interests.

The Washington Government has not satisfied itself as yet that the bill, designed to provide railroad consolidation and national ports, has been amended so as to remove from it those provisions of the original measure which were regarded as confiscatory in application to the American owned port facilities of certain sugar companies. Protests of the sugar concerns against the final draft of the measure are still before the Sttae Department.

They were presented some time ago and the recent conferences between President Zayas and the attorneys representing the American interests were arranged at the request of the State Department. President Zayas signed the bill at the conclusion of these conferences, having previously given assurances that full consideration would be given to the statements presented in behalf of American interests.

Diplomatic Action Possible.

At no time has the Washington Government taken any definite position with relation to the final draft. A translation of the bill has been received from the American Embassy in Havana, but the text as signed still is lacking, and it was indicated to-day that State Department officials were withholding their decision as to whether any of its provisions are of a confiscatory nature until more definite information is at hand.

In any event, it was pointed out, since the bill has been signed by the President, any remedy desired by the American interests involved would have to be sought by means of diplomatic exchanges, the possibility that it would be referred again to the Cuban Congress or changes in language having passed.

A further dispatch from Washington to the "Journal of Commerce" Oct. 10 said:

The United States will postpone for the time being the determination of this country's attitude toward the Tarafa port and railroad bill, which was signed yesterday by President Zayas of Cuba, it was indicated to-day at the White House by Major-General Enoch H. Crowder, the American Ambassador at Havana. General Crowder discussed the Cuban situation with President Coolidge for about an hour.

With respect to the ultimate position to be taken by the Government in regard to the Tarafa bill, General Crowder was of the opinion that the State Department would have to wait until it had more definite information as to how the law will work when put into effect. He believed that the Government has not yet been able to get a clear picture of just what the Tarafa bill actually provides, and declared that this country will have to wait until the regulations to be issued under the bill have been promulgated before it will be fully acquainted with the situation.

General Crowder looked upon the administrative features of the new Cuban law as extremely important and maintained that unte the rules for carrying out the law could be studied it would be impossible for this Government to decide just how the interests of American concerns would be affected.

Industrially, General Crowder declared, Cuba is in excellent shape. The high prices now being realized for sugar, he said, were enabling that industry and other Cuban industries to make very good progress. He did not comment upon any other Cuban conditions aside from the industrial situation.

Although General Crowder carefully refrained from disclosing any recommendations to President Coolidge in connection with the Tarafa bill, it was understood that the Administration has been advised to go slow in making a definite stand. American sugar interests have been opposing the law and had been pressing the State Department to intercede in their behalf, but it is understood that Mr. Coolidge is being advised to proceed cautiously in committing the United States finally on the matter.

Offering of $6,000,000 Bonds of Republic of Salvador.

The proposed issue of $6,000,000 bonds of the Republic of Salvador, which we indicated in these columns Sept. 29, page 1408, was about to be offered in New York, has been floated by F. J. Lisman & Co. of this city. On Oct. 9 the bankers announced that "the greater part of this issue having been sold, we offer the unsold balance, when, as, and if issued and received by us, at 100 and accrued interest, to yield about 8.20%." The issue, designated as Republic of Salvador Customs First Lien 8% Sinking Fund Gold bonds, Series "A," is dated July 1 1923, becomes due July 1 1948, and the bonds are not callable as a whole or in part before Jan. 1 1934. Interest is payable Jan. 1 and July 1; the bonds, coupon, with privilege of registration as to principal, are in denominations of $500 and $1,000. They are payable in New York at the office of the fiscal agent—Metropolitan Trust Co. of the City of New York—both principal and interest, in gold coin of the U. S. A., of or equal to the standard of weight and fineness in effect on July 1 1923. Announcement is made that:

The United States of America and El Salvador have entered into an exchange of formal diplomatic notes with reference to this loan (certified copies of which are on file with the Fiscal Agent and open to inspection on request) by which Salvador on its part assures the United States that it will co-operate in every respect with the Government of the United States and the bankers in carrying out the terms of the loan contract, and the United States on its part takes cognizance of the terms of the loan contract and states that the Secretary of State of the United States is prepared to carry out the stipulations with reference to him in Articles IX, XIX and XXIII of the loan contract should it be necessary to do so.

The following is also taken from the offering circular:

Redeemable by 4% half-yearly sinking fund, commencing July 1 1923, applicable to purchase in open market at or below 110. If not so obtainable, sinking fund moneys remain on deposit with Metropolitan Trust Co. to be applied on any interest date on and after Jan. 1 1934 to redeem bonds by drawing according to following schedule (unless purchaseable at a lower price in the market): Jan. 1 1934-July 1 1938, at 110%; Jan. 1 1939-July 1 1943, at 107½%; Jan. 1 1944-maturity, at 105%.

Not callable as a whole or in part before Jan. 1 1934. Thereafter callable as a whole or in part on any interest date: Jan. 1 1934-July 1 1938, at 110%; Jan. 1 1939-July 1 1943, at 107½%; Jan. 1 1944-maturity, at 105%.

Exempt from all present or future taxes of Salvador.

1. *Security.*—First lien on 70% of customs revenues, which are collectable in U. S. gold and will be collected by the Metropolitan Trust Co. through its representatives in San Salvador.

2. *Customs Revenues Payable in U. S. Gold.*—

1910-1922	$40,634,749
Average	3,125,603
1918 lowest	2,297,002
1920 highest	4,374,595
1923, January-June 30	2,486,853

or in 1923 at the rate of about 7 times requirements, as against:

Interest and sinking fund requirements	$744,000
—diminishing each year at least	19,200

3. *Special Stipulations.*—Any disagreement, question or difference of any nature whatever regarding the interpretation or performance of the loan contract shall be referred to the Chief Justice of the Supreme Court of the United States, through the Secretary of State of the United States, for decision, and his decision shall be final and binding. (See Article IX.)

4. *High Standing of Customs Lien Bonds.*—The high standing of Government bonds secured by liens on customs revenues is evidenced by the fact that the Cuban, Dominican and Brazilian 1898 customs lien issues are selling on a 5% to 6% basis.

The history of Government bonds secured by customs revenues collected by agents of the bondholders or by representatives of foreign Governments is without a record of default.

5. *Minimum Redemption Price.*—The minimum redemption price being 105, the par value of the bonds is equivalent to at least 105.

Application will be made for the listing of the bonds on the New York Stock Exchange.

Gustavo Vides, Minister of Finance, in a letter from San Salvador under date of Sept. 1 to J. F. Lisman & Co., said in part:

Referring to the issue of $6,000,000 Customs First Lien 8% Sinking Fund gold bonds of the Republic of Salvador, I take great pleasure in giving you the following information:

Consolidation of Salvador's Internal and External Indebtedness.

The Republic of Salvador has contracted to create and issue its Customs First Lien bonds in three series, respectively, A, B and C, limited to the aggregate principal amount of:

Customs First Lien—

8% bonds of Series "A," due 1948	$6,000,000	—U. S. gold coin
6% Sterling bonds of Series "B," due 1957	£1,050,000	—Sterling
7% Dollar bonds of Series "C," due 1957	$7,500,000	—U. S. gold coin

The Series "A" bonds will be issued for cash; the Series "B" and Series "C" bonds will be issued in exchange for all Government obligations, both internal and external, including the British £1,000,000 Loan of 1908 and other floating indebtedness.

The proceeds of the Series "A" bonds will be used to pay the floating debt of the Republic, consisting of bank loans, interest on our British loan, subsidies due to the International Railways of Central America—the transcontinental railroad now approaching completion—other public works, &c.

Salvador's national debt therefore now amounts to $18,500,000, thus showing on a population of 1,500,000 a per capita debt of $12 30 only.

First Lien on Customs Revenues, Which Shall Be Payable in U. S. Gold.

Interest and sinking fund of the bonds of Series "A" are secured by an absolute first lien upon 70% of the customs revenues—all of which shall be payable in U. S. gold—and shall have priority over the interest and sinking fund requirements of the bonds of Series "B" and Series "C" in their respective order.

If at any time the 70% is not sufficient to provide for the interest and sinking fund requirements of the entire issue of bonds of Series "A," "B" and "C," then the first lien shall be extended, if necessary, over the total customs revenues.

From the "Wall Street Journal" of Oct. 9 we quote the following:

By new financing, the Government of Salvador pays off arrears of interest on sterling debt, funds its whole sterling debt with £1,050,000, and receives about $2,850,000 in cash, allowing for spread and expenses, if all arrears to August 1923 are paid off. Debt position is approximately as shown by the following tables:

Before the Financing—	*Outstanding.*	*Yearly Int. (6 Coupons Unpaid).*
1908 6% sterling debt	$3,784,500	$227,070
1915 7% funding loan	1,006,940	70,486
Arrears of interest, August 1923	2,411,672	
Expenses (London, 1915)	40,400	
Arrears of railway subsid. (£44,000)	198,000	
Total	$7,441,512	$297,556

After the Financing—	*Outstanding.*	*Interest, 1st Year.*
1923 8% dollar loan	$6,000,000	$480,000
1923 7% sterling refunding £1,050,000	5,109,300	330,750
Sinking fund on 8% loan at 4%		240,000
Sinking fund on 7% loan at 1%		47,250
Total	$11,109,300	$1,098,000

In addition to the above, consisting of Series "A" and "B" of new financing, Salvador will also issue an internal 6% loan (Series "C") for $7,500,000. This will be secured by third mortgage on 70% of customs receipts. Series "A" and "B" are secured by first and second mortgages, respectively on same revenue. After flotation—if existing internal debt is refunded—funded debt will total $18,609,300 and debt service $1,428,750.

Robert Lansing, Secretary of State during the Wilson Administration, interviewed on Oct. 7 by a representative of the Latin-American News Service, with reference to the new Salvador customs lien 8% bond issue views the successful negotiation of this loan between Salvador and financial interests of this country, one of the most constructive steps yet taken to further cement the cordial relations already existing between these countries. "The recent announcement of th $6,000,000 loan to Salvador is of more general interest than appears on the surface," he is quoted as saying, adding:

Although the customs lien in itself is not a novelty, having been incorporated in the Argentine 5s of 1886-87, the Brazilian 5s of 1898 and the Cuban 5s of 1904, nevertheless these customs revenues, which secure the respective bonds and, in a sense, represent a mortgage on the total customs revenues or a part thereof, are not as a rule collected by the creditor. In the case of the Salvador issue, the matter is handled by a representative of the fiscal agent, a large banking institution in New York City, which represents the interests of the bondholders. This arrangement is made possible by the interchange of formal diplomatic notes between the Government of the United States and the Government of El Salvador.

Mr. Lansing, it is pointed out, wished especially to emphasize that this policy on the part of the two Governments tends to further increase and solidify the already existing mutual good-will between this important Central American Government and our Government, and to increase the confidence of American investors in the Central American republics. Mr. Lansing referred to the fact that these countries have immense natural resources which need American capital for their development under arrangements that properly safeguard the investments as well as the republics. He further stated:

At a time when so much is being said about the necessity of cordial and close diplomatic and commercial relations between the United States of America and the Central American republics, it is indeed gratifying to see such a forward-looking step taken. The Department of State is assuredly living up to its function when its policies are so constructive and it is most encouraging to those of us who appreciate the necessity for Pan-American solidarity to witness so fine a demonstration of the mutual confidence between the two countries. In the interchange of notes regarding this loan, Salvador on its part assures the United States that it will co-operate in every respect with the Government of the United States and the bankers in carrying out the terms of the loan contract, and in particular the stipulations relating to the appointment and removal of the Collector-General of Customs in case of default and the settlement of disputes, and the United States on its part takes cognizance of the terms of the loan contract and states that the Secretary of State of the United States is prepared to carry out the stipulations with reference to him in the loan contract should it be necessary to do so.

Mr. Lansing stated that "our public has for many years had the idea that Central America is most unstable politically, industrially and commercially. However, if there has been any foundation for this belief, it has been because money loaned these countries in the past has been loaned in such a way as not to secure the best results. Where the loans are, in effect, under the official sanction of the Governments concerned, certainly we may welcome this as a new era."

August 31 Balance Sheet of Chicago Joint Stock Land Bank.

Farm loan bonds, issued and outstanding, of $48,600,000 are shown in the Aug. 31 1923 balance sheet of the Chicago Joint Stock Land Bank, published by us last week. Incidentally it may be pointed out that Kissel, Kinnicutt & Co. have handled over $32,000,000 of the bonds of the bank since September 1921. The following is the balance sheet of the bank:

Consolidated Balance Sheet Aug. 31 1923.

Assets—		
Gross loans secured by first mortgages on farm lands	$51,963,475	
(Appraised value, $127,361,458.)		
Less: Amortization payments received in principal	972,594	
Net mortgage loans		$50,990,881
Investments: United States Liberty bonds at par	$234,700	
Joint Stock Land Bank bonds at par, less amount held under re-purchase agreement	386,831	
		621,531
Accounts receivable		84,523
Accrued interest: On first mortgage loans	$1,206,202	
On investments	25,295	
		1,231,497
Cash in banks		775,305
Furniture and fixtures		16,793
Premium on bonds purchased		1,621
		$53,722,151
Liabilities—		
Capital stock, issued and outstanding		$3,250,000
Reserves and undivided profits		778,000
Reserve for unearned interest		11,297
Farm Loan bonds, issued and outstanding		48,600,000
Bills payable		200,000
Due borrowers		50,451
Accrued interest on bonds outstanding		803,750
Coupons due, not presented for payment		25,320
Advance interest, May 1 installments		3,333
		$53,722,151

We also give, as follows, the record of loans from the date of the bank's organization to Aug. 1 1923:

	Average per Acre.	*Total.*
Number of loans		4,035
Number of acres		671,756
Average number of acres per loan		166.48
Percentage of loans to appraised value		40.82%
Percentage of loans to sales value		35.69%
Average appraised value per farm		$32,730
Average loan per farm		$13,359
Amount of loans	$80.24	$53,904,145
Appraisal for loaning purposes	$196.60	$132,066,814
Actual sales or value given by bank correspondents	$224.83	$151,034,414

Directors of Savings Invites Attention to Advantages of United States Treasury Savings Certificates.

The distribution on Oct. 15 by the United States Treasury Department of approximately $151,000,000 to holders of the Fourth Liberty Loan and the Treasury bonds of 1947-52 in payment of the semi-annual interest on these securities, prompts R. H. Roraback, U. S. Director of Savings for the New York Federal Reserve District, to call attention to the fact that United States Treasury Savings Certificates, because of their convenience and safety, are a favorite form of re-investment for interest money received from Government and other securities. The certificates are issued in three denominations of $1,000, $100 and $25, and are available at post offices and the Federal Reserve Bank of New York on a discount basis at prices of $820, $82 and $20 50, respectively. They run for five years or may be redeemed at any time on demand with interest. Of the total amount of $151,000,000 to be distributed the coming week by the Treasury Department, about $47,000,000 will be received by investors in this district. Last week's statement by the Federal Reserve Bank of New York regarding the distribution was referred to in our issue of a week ago, page 1515.

Public Debt Retirement—First Quarter Retirements Chargeable to Ordinary Receipts $95,413,550.

The following is from the "Wall Street Journal" of Oct. 9:

For the first quarter of the new fiscal year public debt retirements chargeable against ordinary receipts totaled $95,416,550, as compared with $53,310,150 in the corresponding period of preceding year. Of the total, purchases for sinking fund amounted to $77,073,600, against $52,466,300 last year, and purchases for foreign repayments $15,640,700, against $450,-000. As receipts by Federal Government during first quarter on principal account of foreign loans amounted to $37,873,592, there is still roundly $22,000,000 available in this fund which can be used to reduce public debt, exclusive of further purchases for sinking fund.

Tabulation of sources of revenue for purchases made during the first quarter follow

	September.	*August.*	*July.*
Sinking fund	$20,231,000	$30,306,800	$26,535,800
Foreign repayments	8,221,900	7,047,650	371,150
From estate taxes	292,300	1,658,650	819,900
Forfeits, gifts, &c	3,000	13,750	4,650
Total	$28,748,200	$38,936,850	$27,731,500

Intermediate Credit for the Farmer—Explanation by Department of Agriculture.

A pamphlet containing questions and answers concerning intermediate credit (as provided for in the Agricultural Credits Act of 1923) and what are termed "essential facts showing the need for it" has been prepared by the U. S. Department of Agriculture, and just made public. We quote the information herewith.

What is the Agricultural Credits Act of 1923?

It is an Act to provide intermediate credit for the farmer. It enables the farmer to borrow for production and marketing purposes, for periods running from six months to three years, depending upon the purpose for which the credit is used. It establishes 12 Intermediate Credit banks.

What is meant by intermediate credit?

Intermediate credit, as the phrase is commonly used, means credit granted to farmers for terms longer than those covered by ordinary bank loans, but shorter than those for which farm mortgage loans are usually made. It is based on personal and collateral security; that is to say, on the character and standing of the borrower, and on commodities or other personal property pledged to guarantee repayment of the money loaned. Farm credit other than mortgage credit, and running for terms of from six months to two or three years, is properly spoken of as intermediate credit.

What has been the source of intermediate credit in the past?

There has been no regular source of intermediate credit in the past. Our banking system has grown up primarily to serve industry and trade and has not been well adapted to the needs of agriculture. Farmers have consequently been obliged to seek intermediate credit by the makeshift plan of renewing short-term loans from bankers or merchants.

Why does the farmer need intermediate credit more than other producers?

Compared with that of business men, the turnover of the farmer is slow. Business men frequently turn their stock two or three times a year. Loans of short maturity therefore are suited to business needs. But crop growers, with few exceptions, have only one turnover a year. Loans obtained by them in the spring as a rule can not be repaid conveniently until crops are marketed. Even credit obtained later in the season may be needed longer than six months if the crop is to be marketed in an orderly way. Livestock producers have a yet longer turnover than grain growers. Farmers need longer-term credit than business men owing to the nature of their work.

How are the Federal Intermediate Credit banks organized?

One such bank serves each Federal Land-bank district. They are located in the same cities as the Federal Land banks, and have the same officers and directors. They operate under the supervision of the Federal Farm Loan Board, just as do the Federal Land banks.

What is the amount and source of the capital for the new banks?

Each Intermediate Credit bank is entitled to capital from the national Treasury up to $5,000,000. The Secretary of the Treasury is authorized and directed by the Agricultural Credits Act to subscribe the capital as it is called for by the directors of the Intermediate Credit banks, with the approval of the Farm Loan Board. Only $1,000,000 each was asked for by the banks when they were organized. Several of them have since called for additional amounts.

Does this mean that the total amount of loans and discounts which the 12 banks may make can not exceed $60,000,000?

No. Each bank may issue collateral trust debentures, or short-term bonds, based on discounted or purchased farmers' notes and other agricultural paper. Such debentures may be sold up to an amount not exceeding ten times the bank's paid-in capital and surplus. Proceeds of debenture sales are available for making loans. On the basis of the present total authorized capital of the 12 banks, their maximum loaning power is $660,000,000.

How do the Intermediate Credit banks operate?

They discount farmers' credit paper for banks and other financing institutions and for co-operative associations. This means that these institutions may endorse and turn over their credit paper to the Intermediate Credit bank and obtain the money tied up in the loan for the further extension of credit to their patrons. The Intermediate Credit banks also make loans direct to co-operative associations of agricultural producers on the security of warehouse receipts or mortgages on live stock.

For what term may these banks make discounts or advances?

The minimum term is six months and the maximum term three years. For the present the Federal Farm Loan Board has limited the term of discount to nine months. Borrowers, whether these be farmers' organizations or banks, have the assurance, however, that renewals will be made where the need exists and the security warrants. Loans made by Intermediate Credit banks are not based on deposits which may be suddenly withdrawn, but on funds obtained from the sale of securities with a definite maturity.

At what rate are discounts and advances made by the Intermediate Credit banks?

Interest or discount rates charged may not exceed by more than 1% the rate paid on the last debentures sold. An issue of debentures was recently sold at 4½%. Intermediate Credit banks, therefore, can not now charge more than 5½%. No credit paper may be discounted for, or purchased from, any bank or other institution if the rate charged by that institution to individual borrowers is more than 1½% above the discount rate. At present, therefore, the Intermediate Credit banks can not discount any paper carrying an interest charge to the farmer of more than 7%.

Can an individual farmer borrow direct from the Intermediate Credit banks?

No. If the banks should loan to the farmer direct, the cost of setting up machinery for this purpose would make interest rates too high. The banks serve wide districts and would find direct dealings with the individuals too expensive.

Must farmers necessarily obtain credit from the Intermediate Credit bank through local banks or other existing insitutions?

No. In most States they can form agricultural credit corporations of their own to discount paper with the Intermediate Credit banks. Such corporations must have a capital of at least $10,000. Intermediate Credit banks help in forming such corporations. Some of them have prepared suggested articles of incorporation intended to comply with State laws in their districts.

Can persons other than farmers form agricultural credit corporations to obtain discounts from the new banks?

Yes. Bankers or business men who wish to help the farmers to obtain cheaper credit can form such corporations. In fact, any group can do so. Bankers in some cases may find it desirable to conduct such credit corporations in connection with their banks. Several of the kind have been organized.

Is it the intention of the Agricultural Credits Act of 1923 that credit accommodation should be provided by new local agencies rather than by existing banks or other institutions?

The evident intent of the law is that existing credit machinery shall be used as far as possible. It is desirable or advisable to form new credit agencies only where the present ones are inadequate or do not take advantage of the new discount facilities. Improvement of existing credit agencies, rather than their destruction, is the object of the law.

Are these Intermediate Credit banks now in operation?

Yes. They were chartered and organized shortly after the enactment of the law, and have been in operation several months.

On what products stored and controlled by co-operative marketing associations may direct advances be obtained from these new banks?

The Federal Farm Loan Board has already approved the following commodities, when properly stored, as security for loans: Grain, cotton, wool, tobacco, peanuts, broom corn, beans (including soy beans), rice, alfalfa and red top clover seeds, hay, nuts, dried prunes, dried raisins, and canned fruits and vegetables. Other commodities will be added to the list when the Board has determined whether or not in its opinion they can be stored so that warehouse receipts based on them will be good collateral.

Is the service of the new banks to be measured solely by the discountx and advances actually extended?

No. They are also valuable in that credit made available by them encourages private financial institutions to extend loans. Farmers' co-operative associations have often found commercial banks willing to give credit on very reasonable terms as soon as advances have been promised and approved by the Intermediate Credit banks. An association that has been deemed a safe risk by an Intermediate Credit bank has thereafter a better standing with private financiers.

How can additional information concerning the operation of these banks be obtained?

Information about loans and discounts, or the organization of agricultural credit corporations where such are needed, can be obtained from the Intermediate Credit bank in the district concerned.

Does the Agricultural Credits Act of 1923 contain any other provision for the improvement of intermediate credit to the farmer besides those dealing with the Intermediate Credit banks?

Yes. There are four other important provisions:

1. The Federal Reserve Act is amended by increasing the maximum term for which the Reserve banks may discount agricultural and livestock paper from six months to nine months.

2. The definition of agricultural paper is broadened to include loans to co-operative marketing associations for grading, processing, packing, preparing for market, or marketing of any agricultural products handled for members.

3. The capital needed to make a State bank eligible for admission to the Federal Reserve System is reduced to 60% of the amount required for national banks in cities of corresponding size to that in which the State bank is located. It is provided, however, that the State bank must agree to increase its capital within a reasonable time to the amount required of the national bank. Country banks that take advantage of this provision will greatly add to their ability to aid agriculture.

4. Privately financed and managed national agricultural credit corporations may be organized under Federal charter. Such corporations must have a capital of at least $250,000 and will be supervised by the Comptroller of the Currency. Existing livestock loan companies may re-incorporate under the law.

Where are the Intermediate Credit banks located, and what States are served by each of them?

The Federal Land bank and Intermediate Credit bank districts, group of States comprising each district, and location of each pair of banks are as follows:

District No.	States.	Location of Federal Land Bank and Federal Intermediate Credit Bank.
1	Maine, Massachusetts, Vermont, New Hampshire, Rhode Island, Connecticut, New Jersey, and New York	Springfield, Mass.
2	Pennsylvania, West Virginia, Maryland, Delaware, Virginia, and District of Columbia	Baltimore, Md.
3	North Carolina, South Carolina, Georgia, and Florida	Columbia, S. C.
4	Indiana, Ohio, Kentucky, and Tennessee	Louisville, Ky.
5	Louisiana, Mississippi, and Alabama	New Orleans, La.
6	Illinois, Missouri, and Arkansas	St. Louis, Mo.
7	North Dakota, Minnesota, Wisconsin and Michigan	St. Paul, Minn
8	Wyoming, Nebraska, South Dakota, and Iowa	Omaha, Neb.
9	New Mexico, Kansas, Colorado, and Oklahoma	Wichita, Kan.
10	Texas	Houston, Texas.
11	California, Nevada, Utah, and Arizona	Berkeley, Calif.
12	Idaho, Washington, Montana, and Oregon	Spokane, Wash.

Sale of Second Issue of Debentures ($10,000,000) of Federal Intermediate Credit Banks.

Commissioner Cooper of the Farm Loan Board announced yesterday (Oct. 12) that the Federal Intermediate Credit banks have sold a second issue of $10,000,000 Intermediate debentures to substantially the same group of banks which purchased the initial issue in August. The banks purchasing the present issue are:

Old Colony Trust Co., Boston; Chicopee National Bank, Springfield; National City Bank, New York; Guaranty Trust Co., New York; Chase National Bank, New York; Hanover National Bank, New York; National Bank of Commerce, New York; Bankers Trust Co., New York; New York Trust Co., New York; Bank of Manhattan, New York; Chemical National Bank, New York; Philadelphia National Bank, Philadelphia; Merchants National Bank, Baltimore; Union Trust Co., Cleveland; First Trust & Savings Bank, Chicago; Continental & Commercial Trust Co., Chicago; Citizens Union National Bank, Louisville; National Bank of Kentucky, Louisville; Hibernia Bank & Trust Co., New Orleans; First Nation Bank, St. Louis; National Bank of Commerce, St. Louis; First National Bank, St. Paul; Merchants National Bank, St. Paul; First Wisconsin National Bank, Milwaukee; Old National Bank, Spokane; Exchange National Bank, Spokane; First National Bank, Portland.

The debentures are dated Sept. 14, due March 14 1924, coming payable one day in advance of March 15 income tax payment, which it was thought would make them attractive to persons accumulating funds for that payment. Commissioner Cooper stated that the Intermediate Credit banks are having their principal call from the co-operative marketing concerns, which he regards as evidence of rapid development of that method of marketing and expressed a special satisfaction in the fact that the wheat growers' co-operatives had, up to Sept. 30, received advances practically twice as large as were made last year by the War Finance Corporation to Nov. 30. Inasmuch as the War Finance Corporation last year promptly took care of all demands, this is regarded as showing that the wheat growers are making good progress in co-operation. The sale of the first issue of debentures by the Federal Intermediate Credit banks was announced in these columns Aug. 18 (page 729). The amount was the same as the present issue, viz., $10,000,000.

The Provisions for Extension of Agricultural Credits Under Federal Reserve Act.

A description of the more important provisions of the Federal Reserve Act which provide for the extension of credit facilities to the agricultural interests was recently furnished by the Federal Reserve Board. As will be recalled, amendments to the Reserve Act were incorporated in the Agricultural Credits Act which became a law on March 4 last, and with a view to increasing the availability of credit through the Reserve banks, the Agricultural Credits Act also made provision for the admission to the Reserve System of smaller banks, which formerly, because of insufficient capital, were ineligible for admission. The full text of the Agricultural Credits Act was given in these columns Sept. 8, page 1095. In reviewing the credit facilities of the Reserve banks the Board in its August "Bulletin" said:

In view of the interest attaching to the added facilities for extending credit to farmers, established by the Agricultural Credits Act of 1923 with the amendments to the Federal Reserve Act which it contained, there has been prepared the following summary in non-technical language of the ways in which credit may be extended for agricultural purposes under the provisions of the amended Federal Reserve Act and the regulations issued by the Federal Reserve Board.

How Credits Are Extended.

The operations of Federal Reserve banks in extending credit to agricultural interests are regulated by the Federal Reserve Act with its various amendments. Neither farmers nor other individuals can obtain credit directly from the Federal Reserve banks, but must apply for loans to their own local banks, which, if they are members of the Federal Reserve system, may in turn rediscount with the Federal Reserve bank the notes, drafts or bills of exchange acquired from customers. The Federal Reserve Act places certain limitations on the character of paper that the Reserve banks may discount and places upon the Federal Reserve Board the duty of issuing regulations putting into effect the provisions of the law. Following is a brief summary of the provisions of the Act and of the Board's regulations with special reference to the credit facilities offered to agricultural interests.

General Character of Eligible Paper.

The character of the paper which Federal Reserve banks may discount is generally defined in Section 13 of the Federal Reserve Act. This provision of law authorizes Federal Reserve banks to discount notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used or are to be used for such purposes. The law does not permit the Reserve banks to discount paper the proceeds of which are (1) to be loaned to some other borrower, or (2) to be used for permanent investment, or (3) for speculation. Exceptions to (1) in favor of certain kinds of agricultural loans are discussed later.

Agricultural Paper in General.

Agricultural paper is given by the Act an important advantage over commercial paper, since the latter can be discounted only for a period not exceeding 90 days, while paper which is issued or drawn for an agricultural purpose, or is based on livestock, may now be discounted by Federal Reserve banks even though it has 9 months to run from the date of discount. The Federal Reserve Board has made appropriate provision for this in its new regulations, in which the definition of agricultural paper has been clarified and broadened so as to incorporate the latest and most liberal principles adopted by the Board in determining what constitutes agricultural paper. Nine months' paper will thus be eligible for discount if the proceeds have been or are to be used by a farmer in any one or more of the steps of planting, cultivating, harvesting or marketing a crop, or of breeding, fattening or marketing livestock, and the Federal Reserve Board has held that the marketing of crops or livestock includes carrying them for a reasonable time in order to market them in an orderly manner, instead of dumping large quantities on the market at one time in order to get money with which to meet current expenses. Under this provision of the law, member banks which have loaned money for nine months to wheat growers and other farmers for the purpose of raising, carrying and marketing their crops, will be able to rediscount the farmers' notes with the Federal Reserve banks.

Paper of Co-operative Marketing Associations.

In recent years co-operative marketing associations have been coming more and more into prominence as agencies that enable the farmer to market his crops to better advantage. The service which such associations can render to agriculture is clearly recognized and the Federal Reserve Act makes special provisions for the extension of credit to such associations. Under the Act, as amended by the Agricultural Credits Act of March 4 1923, co-operative marketing associations can issue paper which is eligible for discount with maturities up to nine months, if the proceeds of the paper are advanced to members of the association for an agricultural purpose, or are used to pay members for agricultural products delivered to the association, or finance the association in packing, preparing for Market, or marketing products grown by its members. Paper of co-operative marketing associations by which money is borrowed to be in turn loaned to individual members of the association would ordinarily be ineligible for discount, but it was felt that the ability to issue such paper and have it available for discount would be of such assistance in the co-operative marketing movement that a special exception to the general rule is made in the law. The law also specifically defines as agricultural certain classes of paper of co-operative marketing associations which otherwise would be construed as commercial paper. This provision makes the paper in question eligible for discount with Federal Reserve banks for a maximum period of nine months instead of 90 days.

Sight and Demand Drafts.

Another feature of the law which should prove of great assistance to the agricultural interests is the new provision making sight and demand drafts eligible for discount under certain circumstances. Under the original Act such paper would be ineligible for discount because it has no definite maturity. It appears, however, that it is the custom of many member banks during crop-moving periods to discount large volumes of sight drafts secured by bills of lading covering the shipment of wheat, cotton, or other agricultural products. These drafts, although having no definite maturity, are usually paid with great promptness and actually constitute a liquid and desirable form of paper. At the suggestion of the Federal Reserve Board, an amendment was made to the Federal Reserve Act by the Agricultural Credits Act of March 4 1923, permitting Federal Reserve banks to discount sight or demand drafts drawn to finance the domestic shipment of nonperishable readily marketable staples and secured by bills of lading or similar shipping documents conveying or securing title to such staples. In order to assure the liquidity of the Federal Reserve banks' assets, it is provided that such paper must be presented for payment with reasonable promptness and that in no event may a Federal Reserve bank hold such paper longer than 90 days.

Factors' Paper.

The law as recently amended also provides that notes, drafts and bills of exchange of factors issued for the purpose of making advances to producers of staple agricultural products in their raw state shall be eligible for discount. Under normal circumstances, paper the proceeds of which are loaned to some other borrower would be ineligible for discount, but this kind of factors' paper may now be discounted with maturities up to 90 days. This facility should prove of much assistance in financing agricultural production, because in addition to borrowing from their banks, farmers can also borrow from their factors, who will be the more ready to lend on account of the privilege given them of making notes and drafts which may be discounted by Federal Reserve banks.

Bankers' Acceptances.

In addition to the ordinary classes of credit instruments—that is, notes, drafts, and bills of exchange—a type of paper known as bankers' acceptances has recently been coming into more common use as a means of financing agricultural operations, both by individual farmers and more particularly by co-operative marketing associations. Bankers' acceptances are drafts or bills of exchange drawn on and accepted by a bank or trust company or other banking institution, and the law authorizes Federal Reserve banks to discount bankers' acceptances under certain conditions. For this purpose such acceptances must be indorsed by a member bank and must be drawn to finance the importation or exportation of goods, the domestic shipment of goods, or the storage of readily marketable staples. Acceptances which are drawn to finance the domestic shipment of goods or the storage of readily marketable staples must also be secured by shipping documents or warehouse receipts conveying or securing title to the goods or staples in question. With regard to bankers' acceptances, the law also discriminates in favor of those drawn to finance agricultural operations by

making them eligible for discount with maturities up to six months, provided they are secured by warehouse receipts conveying title to readily marketable staples, while bankers' acceptances drawn for other purposes may be discounted by Federal Reserve banks with maturities up to 90 days only. Thus individual farmers and co-operative marketing associations can obtain funds to finance their operations by drawing on their banks and discounting the accepted drafts with other banks. This additional means of getting credit is a very valuable one, because bankers' acceptances are normally the best type of credit instrument and carry the lowest rate of interest.

Admission of Small Banks to Membership.

With a view to increasing the availability of credit through the Federal Reserve banks, the Agricultural Credits Act of March 4 1923 contained a provision designed to enable many smaller banks, which formerly had insufficient capital to become member banks, to join the Federal Reserve system. Under this provision banks having 60% of the capital normally required as a qualification for membership may join the system under certain conditions relating to the increase of their capital within a reasonable time, and it is hoped that many of the small country banks will take advantage of this provision and thereby put themselves in a position to offer their customers the benefits of membership and the increased credit facilities afforded by the rediscount privilege.

Open-Market Purchases of Paper.

In addition to the discount of agricultural paper for member banks, Federal Reserve banks are also enabled to extend credit facilities to the agricultural interests by means of purchasing such paper in the open market. Under Section 14 of the Federal Reserve Act, the power is given to Federal Reserve banks to purchase in the open market bankers' acceptances and bills of exchange of the kinds and maturities made eligible for discount. By virtue of this provision Federal Reserve banks may purchase, as well as discount, bills of exchange drawn for agricultural purposes and having maturities up to nine months and secured bankers' acceptances drawn to finance agricultural operations with maturities up to six months.

Five-Year Loans on Farm Lands.

The Federal Reserve Act also makes provision for long-time borrowing on real estate security. Section 24 of the Act authorizes national banks to make loans for periods up to five years when secured by improved and unencumbered farm land, and for periods up to one year when secured by improved and unencumbered real estate. Naturally, land thus used as security for loans must be located within reasonable proximity to the lending bank—the exact limits are prescribed in the law—and it is further provided as a matter of sound banking, that these loans may not exceed 50% of the actual value of the property offered as security. The law also places a reasonable limitation on the aggregate amount of farm loans and real estate loans which national banks may have outstanding, for otherwise they might tie up too much of their funds in long-time, nonliquid loans and not be able to meet the current requirements of their other borrowers. Thus farmers, who need long-time loans, can borrow for five years from national banks in their locality on the security of their farm lands, and the Federal Reserve Board has provided in its regulations that at maturity such loans may be renewed for other five-year periods, although a national bank must not obligate itself in advance to make a renewal.

Other Credit Facilities.

The above gives a brief description of the more important provisions of the Federal Reserve Act which provide for the extension of credit facilities to the agricultural interests. There are also certain other provisions dealing with the relations between the Federal Reserve banks and the new intermediate credit institutions which were set up by the Agricultural Credits Act of 1923, and by virtue of which Federal Reserve banks, through discounting and open market purchases, are enabled to extend certain additional credits to agriculture.

Agricultural Loans by National Banks.

Attention should also be called to the provisions of Section 5200 of the Revised Statutes. This is not part of the Federal Reserve Act and applies only to national banks, but it has an important bearing on the amount of credit which farmers and co-operative marketing associations may obtain from national banks. Section 5200 of the Revised Statutes contains the limitation on the amount of money which a national bank may lend to any one person. This is, in general, 10% of the lending bank's capital and surplus, with certain classes of paper excluded as not being considered loans of money. An exception is made, however, with respect to loans on readily marketable, non-perishable staples, including livestock. Such loans may be made to any one person up to 25% of the lending bank's capital and surplus, provided the loans over and above 10% are represented by notes, secured by shipping documents or warehouse receipts covering staples or livestock. National banks may also discount in unlimited amounts certain kinds of paper classified broadly as "bills of exchange drawn in good faith against actually existing values." Section 5200 of the Revised Statutes includes in this broad classification drafts secured by shipping documents conveying or securing title to goods shipped, demand obligations when secured by documents covering commodities in process of shipment and bankers' acceptances of the kinds described in Section 13 of the Federal Reserve Act, so that national banks may extend credit on these classes of paper without limitation. These provisions, which were inserted on the recommendation of the Federal Reserve Board, give broad powers to national banks to extend accommodation on the security of farm products and livestock and have proven of great value to farmers and cattlemen in their financing problems.

The Federal Reserve Board's Part.

A discussion of the provisions of the law in this connection would not be complete without reference to the functions of the Federal Reserve Board in construing and administering the law. There is not space here for a critical study of the Board's rulings and regulations with respect to agricultural credits, but it can be stated with emphasis that the Board has so construed and administered the law as to improve, in the highest possible degree, the credit standing and economic position of the agricultural interests, placing at their disposal, through its discounts for member banks and its open-market operations, the vast resources of the Federal Reserve System to the fullest extent permitted by the law and by the principles of sound banking.

Increase in Savings Deposits in Federal Reserve Districts.

Savings deposits, as reported by 894 banks distributed throughout all sections of the United States, increased during August in all Federal Reserve Districts except in the New York, Richmond and Atlanta districts. In the Minneapolis district they remained relatively unchanged from the level of the preceding month. The Board says, under date of Sept. 29:

Deposits for the entire country on Sept. 1 were $6,659,615,000, an increase of $4,811,000, or 0.07%, over deposits on Aug. 1. Compared with deposits on Sept. 1 1922, increases were noted in all districts and for the entire country the increase was $619,247,000, or 10%. A comparison of savings deposits on Sept. 1 1923 with deposits on Aug. 1 1923 and Sept. 1 1922 is shown in the following table. The figures for the Boston and New York districts are those of large mutual savings banks, but in all other districts reports of other banks are included to make the figures thoroughly representative.

Savings Deposits by Federal Reserve Districts.

District—	Number of Banks.	Sept. 1 1923. $	Aug. 1 1923. $	Sept. 1 1922. $
Boston	64	1,194,152,000	1,192,585,000	1,104,435,000
New York	30	1,854,412,000	1,854,810,000	1,728,310,000
Philadelphia	80	461,922,000	461,876,000	422,128,000
Cleveland	18	432,286,000	430,014,000	380,941,000
Richmond	92	288,652,000	289,348,000	269,220,000
Atlanta	99	217,421,000	217,946,000	192,303,000
Chicago	209	858,657,000	858,068,000	767,120,000
St. Louis	35	130,158,000	129,740,000	116,715,000
Minneapolis	15	88,820,000	88,821,000	79,195,000
Kansas City	59	101,468,000	101,391,000	91,831,000
Dallas	118	94,729,000	94,082,000	80,624,000
San Francisco	75	936,938,000	936,123,000	807,546,000
Total	894	6,659,615,000	6,654,804,000	6,040,368,000

Federal Reserve Board on Condition of Acceptance Market Aug. 15 to Sept. 15 1923.

Under date of Oct. 2 the Federal Reserve Board said:

During the 30-day period ending Sept. 15 the acceptance market continued quiet, with few developments. The supply of bills was generally moderate throughout the period, although during the second week of September seasonal evidences of drawings against grain and cotton were noted and the volume of bills slightly increased. Demand for bills was very irregular early in the period, but it improved somewhat in September. Bills with less than 90-day maturities were in the best demand. Purchases for foreign account continued in good volume, but both foreign and domestic demand were not sufficient to absorb offerings and dealers' portfolios showed a moderate increase. Rates were generally firm throughout the period at 4⅛ to 4¼ bid and 4 to 4⅛ offered. The principal commodities against which bills were drawn were grain, cotton, silk, sugar, hides and leather, wool, provisions, and agricultural implements.

Soldier Bonus Again Being Agitated—Would Cost Four Billion Dollars, Says National Industrial Conference Board.

Public interest in various phases of the agitation for a soldiers' bonus has been greatly aroused by the assurance from the American Legion in Washington that the bonus legislation in similar form to that vetoed by President Harding would certainly be enacted by the next Congress. Officials of the National Industrial Conference Board of 10 East 39th Street, which recently concluded an economic survey of the whole bonus situation, report many inquiries as to what the bonus would cost the people of the United States. In answer to these inquiries the Board has prepared data based upon its researches and checked up by the United States Treasury Department which show that the total cost under the four suggested plans of adjusted bonus compensation will be, first and last, in the neighborhood of four billion dollars. If the American Legion is correct in its assurance that a bonus law will pass even over President Coolidge's veto, a huge sum estimated at $3,845,659,481 will be added to the national debt, the Conference Board points out. The statement issued by the Board then goes on as follows:

Under the four alternative plans for rewarding the veterans, the Board finds that the cost to the people of the United States would be in each case as follows if all the veterans elected to accept the same plan:

Adjusted service pay	$1,495,000,000
Farm-home-land plan	1,833,000,000
Vocational training plan	2,093,000,000
Certificate plan	4,486,545,975

Estimates as fixed by the United States Senate Finance Committee, and quoted by the Conference Board, show a probable acceptance of the various plans as follows:

75% under certificate plan	$3,364,909,481
22½% under farm-home-land plan	412,425,000
2½% under vocational training plan	52,325,000
Cash payments	16,000,000
Total cost	$3,845,659,481

Of this huge sum more than a billion dollars—$1,136,741,670 to be exact—would have to be met by taxation or by loans in the next twenty years. The balance of $2,708,917,811 would have to be paid after 1943. The effect of the bonus, the Conference Board's economic studies show, would be to add to the debt of the United States twenty years hence a sum equivalent to from $102 to $142 on each family, and from $64 to $86 for every person gainfully employed, which group comprises the great class of taxpayers.

According to Treasury estimates made independently of the estimates of the Senate Finance Committee, the outlay for payment on account of the bonus would amount to $145,000,000 in the first year, $225,000,000 in the second year, $114,000,000 in the third year, $312,000,000 in the fourth year, &c. These figures are exclusive of an average annual cost of many millions in administering the provisions of the measure. In addition, the annual interest charges which will be saddled on the Treasury when final payment is made in 1943, or after, may be estimated at $108,000,000 to $144,000,000, according to which of the various plans is considered.

The question is raised, therefore, as to how the Federal Government can balance its budget and continue to reduce its public debt, meet its recognized obligations in connection

with the support of disabled veterans, and still be in a position to make annual payments on account of the proposed bonus. "Moreover," says the Board's statement, "there is a limit to the tax-paying capacity of the nation and, according to general business opinion, that limit is rapidly being approached. It is pointed out that the burden of taxation imposed by State and local Governments has in recent ytars been growing tremendously, and while Federal taxation has declined somewhat, the expenditures of other tax-levying authorities, defrayed out of taxes and by bond issues, have been increasing phenomenally. Any increase of the tax burden which might be necessary for the purpose of providing funds in payment for the soldiers' bonus from time to time and the necessary issuance of large amounts of Government bonds to meet the final payment on account of the bonus, aggregating billions of dollars, will exercise disturbing influences upon the general business interests of the country and thus will affect directly and indirectly the well-being of the population. Students of economics and finances are familiar with the inflationary forces which large public debts and increased taxation generate. This inflation would not only be reflected in increased price levels, but also would tend to depress the price of Government bonds and thus entail hardships to investors."

"The weight of the evidence," says the National Industrial Conference Board, "points inevitably to the conclusion that the soldiers' bonus proposal cannot be justified on grounds of economic equity and fairness to the veterans, or to the general population, while it would lay upon the country a financial burden which would adversely affect the interests of the nation as well as of the veterans and might tend to hamper the nation's necessary efforts in behalf of the incapacitated veterans at present and the needy and aged veterans of the future. Finally, because the bonus would have to be paid out of taxation and thus increase the expenses of industry and the tax-payer, and because its expenditure would create a sudden demand for consumption goods, it would operate directly and indirectly to raise the general cost of living. For these reasons the distribution of large sums of money in the aggregate, raised out of taxation, would in the final analysis impair rather than enhance the welfare of the veterans by adversely affecting the economic welfare of the country as a whole, and by making more difficult the just and necessary task of caring for the disabled ex-service men."

Cost of State Governments Doubled Since 1919 and Quadrupled Since 1913.

Analysis of the returns made to the Census Bureau by fourteen States for 1922 indicates that the cost of State Governments throughout the Union has more than doubled since 1919 and has quadrupled since 1913, according to William P. Helm, Jr., who discusses the "joy-riding" of the Commonwealths in the October issue of "The Budget," a periodical issued by the National Budget Committee. The States whose reports have been tabulated are Colorado, Delaware, Illinois, Kentucky, Maine, Michigan, Minnesota, Nebraska, New Jersey, Ohio, Rhode Island, West Virginia, Wisconsin and Wyoming. They have a combined population of 33,203,643, or about 30% of the total population of the country. The total cost of government in these States, exclusive of the cost of government in their counties, cities, towns and villages, was $438,682,777, or $13 21 per capita. "Applying this cost to the entire population of the United States, estimated by the Census Bureau to have been 109,248,393 in 1922," says Mr. Helm, "we reach $1,443,161,272 as the approximate total cost of State government throughout the Union. This estimate contrasts with the Census Bureau's figures for 1919, when the total was $640,403,134, or $6 09 per capita, and those for 1913, when the total cost was $382,551,199, or $3 95 per capita."

As to the purposes for which these expenditures were made, detailed information is available with respect to Colorado, Illinois, Maine, Minnesota, New Jersey and Ohio only. In these six States, with a combined population of 20,251,229 and a total government cost of $249,115,738, the cost of road-building was $53,000,000. Taking the per capita cost of government as a whole and the per capita cost of road-building in these States as a basis, Mr. Helm gives the ratio of highway cost to total government cost as 30% in Colorado, 32% in Illinois, 19% in Maine, 23% in Minnesota, 14% in New Jersey and 15% in Ohio.

"Assuming," he says, an average of five members to a family, the construction of highways in 1922 cost, in taxes, in each family in Colorado, $25 60; in Illinois, $12 65; in Maine, $19 35; in Minnesota, $20 25; in New Jersey, $12 05, and in Ohio, $8 30. These figures represent only tax payments on actual construction and do not include interest payments on bonds issued to cover highway construction. A weighted average of costs for the six States places the per capita cost at $12 30 and the cost of constructing highways at $2 61. It will be seen that the percentage of State taxes going into roads in these combined communities was about 21%. In other words, approximately one dollar out of every five collected by the six States went for road-building in 1922." Nebraska has no debt, but the other thirteen States considerably increased their indebtedness between 1917 and 1922 by about $160,000,000. Of this increase about 71% is accounted for by bond issues to provide funds for soldiers' bonuses and highway construction. Eight of these thirteen States floated issues for these purposes during 1922.

"Here," says Mr. Helm, "is a total of $67,000,000 indebtedness for soldier bonus and $47,700,000 for highway construction, the former item alone being sufficient to increase almost three-fold the indebtedness of the entire thirteen States in 1917, the latter sufficient alone to more than double it. And the movement to build highways is hardly launched at the present time. The Bureau of Public Roads estimates the past fiscal year's road-building program to have cost, all told, about $957,000,000. To this sum the Federal Government, the States, the counties and the municipalities contributed. This year the cost probably will run to the same figure, making a close approach to $1,000,000,000 as the annual cost of construction and maintenance of our new network of motor systems. Thus far the item of interest on borrowed money is a minor one in the expenditures of the thirteen States whose returns have been announced. The Federal Government may well serve to illustrate the magnitude to which the interest item may rapidly attain. At the present time, interest on the national debt—a debt incurred in the national defense at a time of peril—approximates one-fourth of the entire outlays of the Federal Government. The time is measurably distant when interest on the State debt—a debt which is being incurred largely for travel convenience and pleasure—will be one-fourth or more of State expenditures, unless the present tendency to borrow mony is checked."

Representative Green on Purpose of Legislation to Restrict Tax-Exempt Securities.

In a statement issued Oct. 8 Representative William R. Green of Iowa undertakes to explain the purpose of the proposed constitutional amendment to be considered at the next session of Congress) designed to restrict the issuance of tax-exempt securities. We quote his explanation herewith

The Burden of Tax-Free Bonds.

Many inquiries received from various sources and some articles written for farm papers show that the effect of the proposed constitutional amendment restricting the issuance of tax-exempt securities is often misunderstood and the evils arising from present conditions are not apprehended. I also find that some inquire why it is necessary, and others as to what benefit will result. Some also do not understand what the term "tax-exempt securities" covers. To make these matters clear to persons who do not have the time or opportunity for independent investigation I have summarized the questions most commonly asked and will answer each separately.

Question. What securities are exempt from taxation?

Answer. The bonds of the National Government are exempt both as to principal and income from taxation by the several States or any subdivision of them. Part of them are entirely exempt from any tax by the Federal law which created them, but most of them are not entirely. Certain issues authorized by the Federal Government, such as the farm loan bonds, are also entirely exempt. The bonds of the States or any divisions of them are exempt from Federal taxes, and are generally made exempt from taxation by or within the State that issues them. Other States, however, may tax both principal and interest.

Question. What is proposed by the amendment?

Answer. To permit the National Government to tax the income only of the State securities and the States to tax the income from the national securities, in each case only to the same extent as the Government or State taxes its own bonds.

Question. Does the amendment apply to securities already issued?

Answer. No; only to those issued after its adoption.

Question. Why ought such an amendment to be adopted?

Answer. To equalize the burdens of taxation. As some escape taxation by investing in tax-exempt securities this must be made up by increasing the taxes of others. The amount of State and municipal securities in existence is now over ten billion dollars, the income from which is entirely exempt from Federal tax, and about twenty billions of Government bonds partially exempt. The loss to the Government thereby has been variously estimated at from three hundred millions to four hundred millions a year. The effect is to nullify the provisions of the graduated income tax and increase the taxation of the ordinary individual.

Question. Who are the most favored by the present system?

Answer. The extremely wealthy who have invested in tax-exempt securities. Under our graduated income tax a person having a net income of one million from property like railroad bonds, corporation stocks, farms, or business of any kind, is required to pay a Federal income tax of $550,800 per year, while if he has this amount of income from tax-exempt bonds held does not pay a cent thereon. The gain is not large to those having small

incomes, hence they seldom buy tax-exempt securities. The extent to which the extremely wealthy hold tax-exempt securities may be judged from the fact that when William Rockefeller died, it was found that his estate included $43,000,000 in tax-exempt securities.

Question. It is sometimes claimed that those who buy tax-exempt securities pay enough more for them to buy securities upon which the interest is so low that the Government substantially makes up its loss in taxes and the purchaser derives little gain therefrom. Is this true?

Answer. Only to a very limited extent. There is always such a large amount of tax-exempt securities being offered that there is little competition for them among those having heavy incomes. For those having an income of a million dollars the purchase of a tax-exempt bond paying 4.50% would net about as much as a taxable bond paying 10%, but the same bond could be sold at the same price by making the rate of interest slightly higher. The Government loses what the buyer of tax-exempt securities makes according to his income. Tax experts and political economists all agree that under a graduated system of income taxes the exemption benefit to the wealthy investor is not passed on to the borrowing municipality or State.

Question. Is it necessary to amend the Constitution when we already have what is known as the Income Tax Amendment?

Answer. Yes; although it was generally believed when that amendment was passed that Congress would have the power to tax incomes from any source, the Supreme Court has since held that it does not extend the objects of the tax, and only made it unnecessary to apportion the tax among the States.

Question. Will conditions change so as to make such an amendment unnecessary?

Answer. On the contrary, conditions are getting worse as the State and municipal indebtedness is increasing at the rate of about a billion dollars a year. This enlarges the amount of property exempt from taxes and places a heavier burden on the salaried man and the man who has only a small income as well as on all incomes derived from industry, agriculture and commerce.

Question. Does the issuance of tax-exempt securities make any difference to the man whose income is not large enough to require him to pay an income tax, such as a small farmer or a laborer?

Answer. Yes; because it increases the cost of living.

Question. How does the exemption of bonds increase the cost of living?

Answer. By withdrawing money from active business, thus decreasing competition, and by increasing the cost of capital to manufacturing corporations, railroads and merchants, thereby raising the cost of manufacturing goods, making freight rates higher, and generally increasing the cost of doing business. Capital for building has been scarce and high, making rents higher, and causing working men to demand higher wages. When dead capital is tied up in tax-exempt bonds live capital must pay taxes for both, and all taxes on property have enormously increased.

Question. Does the amendment permit the Federal Government to tax the principal as well as the income of bonds now exempt?

Answer. No. The amendment in express terms applies only to income, and provides that neither the Government nor the States shall discriminate against the bonds of the other.

Question. Would farmers have to pay a higher rate for land loans if tax exempt securities were not permitted to be issued?

Answer. No. Investments in tax exempt securities have withdrawn immense sums which would have been used for farm loans, and thereby reduced the rates of interest. Many farmers were required to pay their loans when money was hard to get because the holders of the loans wanted to put their money into tax exempt securities. Farm loans were formerly a favorite investment for large estates. These estates are now getting rid of them as fast as possible. If no more tax exempt securities were issued the rate on farm loans would fall, for there would be more competition for them. So, also, if no more tax free issues were permitted, the Federal Farm Loan bonds would sell at substantially the same rate. They would always enjoy a preference on account of the security, and security has more to do with the market price of bonds than the tax free provision. There are now great amounts of tax free bonds in existence that cannot be sold on as favorable terms as some of those which are taxable. Moreover, as before stated, the quantity of tax exempt bonds is so immense that there is more than there is demand for among the large income tax payers. A considerable portion must be taken by those whose income tax is assessed at only a small percent. The price these parties will pay fixes the price of the whole issue and they will pay only a very little more than for a taxable security of the same grade.

Question. Is this a political or local question?

Answer. It is not. Neither is it a question of occupation. Members of both political parties voted for the amendment when the resolution passed the House of Representatives in January 1922. Two Democratic Secretaries of the Treasury and one Republican Secretary have recommended the adoption of the amendment. It was approved by President Harding, who earnestly urged its passage, and passed the House in the last session of Congress. So many organizations have approved it that there is no space to mention them all, but among the more prominent are: The National Grange, the American Farm Bureau Federation, the American Bankers Association, National Association of Real Estate Boards, the United States Chamber of Commerce, the American Economic Association, and the National Tax Association. Economists and tax experts, with practically no exceptions, favor it, and the Legislatures of several States have already endorsed it. Its supporters are increasing in number and earnestness as the injustice of tax exemption becomes more apparent.

President Coolidge Says Obvious Necessity of Maintaining Tariff Has Brought Us Nearer Solidarity—Congress of Western Tariff Association.

Commending the efforts of those who seek "to bring about a broad and thorough understanding of the problems involved in the tariff question," President Calvin Coolidge in a message to the Western Tariff Association in session at Denver, Colo., on Oct. 3, declared that "there has never been a period in our country's history when so little of sectional interest entered into the consideration of this question." The "obvious necessity for maintaining a proper measure of protection to American industry and production," says the President, "has unquestionably brought us nearer to a national solidarity on this issue." The President's message follows:

To the Western Tariff Association:

My greetings and sincerest wishes to the Western Tariff Association at the opening of its conference. I have been much pleased to learn of the fine prospect for a representative gathering and the helpful consideration of the subjects that may come before it. I wish it were possible to accept the cordial invitation to be present at the conference which to my regret it is not. I wish to extend to those who will be gathered at this time the assurance of my most sympathetic interest in the vigorous effort they are putting forth to bring about a broad and thorough understanding of the problems involved in the tariff question, as it is presented to the country at this time.

I think it can be fairly said that there has never been a period in our country's history when so little of sectional interest entered into the consideration of this question. The obvious necessity for maintaining a proper measure of protection to American industry and production in the face of chaotic industrial conditions following the war has unquestionably brought us nearer to a national solidarity on this issue.

CALVIN COOLIDGE.

The Congress, which it is said is of non-partisan character, is, according to the Associated Press, the first meeting of producers in the West to consider the tariff as it affects that part of the country. Delegates representing practically every producing organization in the West, chambers of commerce, banks and the press were in attendance when the meeting was called to order on the 3d inst. Addressing the Association as Chairman, Frank J. Hagenbarth, of Salt Lake City, Utah, declared "that present tariff schedules affecting business should not be disturbed unless there is some compelling reason for such action." Associated Press accounts quote him as follows:

It must be our function in the West to bring in a proper and orderly manner to the attention of the President, and to the Tariff Commission, and even to Congress and its personnel when necessary, the underlying facts which make for prosperity in the West. We cannot permit the selfishness of human nature to ravish our industries. We are trying to build up a commonwealth amid the mountains and plains west of the Mississippi but we cannot do so in poverty.

No one industry in the producing West is strong enough to withstand the organized and wealthy manufacturing interests in the East. It is for the purpose of giving voice to this thought that we are met here together . . . motto must be that of Alexander Dumas' "Three Musketeers," "One . . . all and all for one."

Let us approach our problem with respect for our opponents and with due regard for the right. We are here to permanently organize the Western Tariff Association. This association which we shall perfect, will serve as a medium for the proper presentation of facts before the Tariff Commission in Washington whenever any group of our organization, or any Western product, is under attack. We hope to demonstrate effectively and permanently to the Commission the commercial and economic factors involved, and as affecting the West.

Congress in its wisdom passed what was known as the Emergency Tariff measure, and, I might say in passing, that this measure came nearer being non-partisan than any tariff measure ever passed by Congress. Later on, in the summer of 1922, the Fordney-McCumber Tariff Act was passed after many months of arduous consideration of the various new problems involved. It was freely predicted that this measure would stop the flow of imports into and exports from the United States. As shown by the record up to date, a contrary result has been accomplished. The stubborn facts in the case show that a prosperous America was enabled to buy generously from an impoverished Europe, notwithstanding the so-called high tariffs imposed by the Act. The revenue derived from the Act has been a surprise to even its most ardent champions, and this revenue, by the way, has come at a time when it was sorely needed by the American taxpayer.

Opponents of this provision charged that it was unconstitutional; that if the Tariff Commission and the President could be given authority to lower or raise the tariff 50%, they could be given authority inl ike manner to raise it or lower it 99%, thus doing away entirely with the Constitutional provision that taxes and the raising of revenue should be solely a function of Congress.

Other opponents saw a grave danger in giving to any body of men the power, virtually, to raise or lower the values of production and industry in this country to the extent of billions of dollars annually. Others again saw that such a provision would mean a constant unsettling and instability of business. They claimed that if it was bad to have business unsettled by Congress every four years in the writing of a new tariff Act, how much worse was it to have business constantly agitated and fearful of the actions of a body of men who had the power from day to day to practically rewrite schedules of the tariff.

Others who saw the apparent necessity, in view of the alarming conditions of foreign exchange, for some sort of a flexible provision were desirous that it be limited in its operation for one year, or two years at the most.

Notwithstanding all of this opposition the elastic provision was finally written into the law as it now stands, and now it is contended that the Tariff Commission, by the rules and regulations which it has adopted, is violating the spirit if not the letter of the law. The Commission has apparently seen fit to so construe the law that it has authority to initiate movements to change the tariff without a preliminary hearing. This the law does not contemplate.

President Coolidge has said, "Give the Administration a chance to catch up with legislation." In the present instance before the ink is fairly dry on the Fordney-McCumber Tariff Act, agitation has begun for the reduction of tariffs. It is a singular coincidence that complaints for reductions up to date which have been filed with the Commission are leveled principally at agricultural products and so-called raw materials.

It is a wholesome comparison to know that notwithstanding the imposition of what is called a robber tariff on wool and woolens that the average increase in the price of clothes and clothing in February 1923, as compared with 1913, was 26% less than the increase in the cost of carpets, which were on a free wool basis. The figures I use are taken from reports of the Department of Commerce.

We have no political role to play. Nor do we wish to be known as living in glass houses and casting stones at our neighbors who may have a just cause for complaint against certain tariffs. Let our sole purpose be the seeking of daylight and justice and to protect our weaker individual members through presenting a common front, guided by unity of action.

President Coolidge Unable to Personally Attend Memorial Service in New York to President Harding.

The decision of President Coolidge to give his Presidential duties precedence over his own desires to participate personally in the service in memory of President Harding, to be

held in New York on the latter's birthday—Nov. 2—was made known on Sept. 26. Confronted with the dilemma of acceding to his desire to attend the service and the necessity of giving his undivided attention to the problems affecting the country, the President found himself obliged to leave with the delegation which on Sept. 26 called on him in Washington to invite his participation, the determination of the question of his acceptance. The decision was announced as follows by the delegation after their call upon the President:

The delegation wishes to say that it was the President's earnest desire to accept the Committee's invitation, but that in view of the situation in Washington, in America and throughout the world, he reluctantly reached a decision to take the delegation's advice, through a letter to be read on the occasion of the memorial service on Nov. 2, in New York, to give expression to his love of the late President and evaluation of his character and great services to his fellow-men.

The New York "Times" in referring to the visit of the delegation and the conclusions of the President said:

What happened in the President's office when the New York delegation called has a deeper significance than appears on the surface. President Coolidge is attempting to adhere consistently to a decision to devote himself to public affairs without any material diversion. His purpose in taking this course is to make it clear that if he is to be a candidate for the Republican nomination for President he will stand on a record of personal accomplishment and devotion to the policies of President Harding. The new President is working hard, and there are indications that he feels the strain of his office, with the multiplicity of detail in connection with administrative affairs that he desires to master at the outset of his tenure.

A lesser purpose which actuated President Coolidge in his attitude toward the invitation of the New York delegation is his desire to avoid delivering any public addresses away from Washington until after he has communicated his views on important questions to Congress when it assembles in December. Once the ice is broken by his annual message to the Senate and the House the President will feel free to consider invitations to make speeches on matters of interest and concern to the country.

The New York delegation was headed by John A. Stewart, who explained to the President that it represented a committee formed originally to welcome President Harding on his expected arrival in New York from his extensive tour across the Continent to Alaska and back by way of the Panama Canal, Porto Rico and the Virgin Islands. After Mr. Harding's death the committee was reorganized as a memorial committee.

President Coolidge was told that the committee was arranging to hold the memorial services in the largest available hall, that Bishop William F. Anderson of Cincinnati, a close friend of President Harding, would offer prayer, and that a Baptist clergyman would deliver the benediction. Mayor Hylan, the delegation said, was the honorary head of the Memorial Committee.

"No invitation which could be extended me would have a stronger appeal than that which comes from your committee asking me to be the speaker at the Harding memorial service in New York," said President Coolidge to the delegation. "It brings our great loss to us with particular poignancy that those who had planned to welcome President Harding on his arrival in New York should now be preparing to pay honor to his memory."

In conversing with the delegation President Coolidge said that if he were to crystallize constructively the policies of President Harding he would need all the time at his disposal between now and the convening of Congress. All that time, he said, must be spent in laborious work. He explained that he was working under great stress. Innumerable matters were demanding his earnest attention, and he was obliged to give close, careful consideration to the preparation of his forthcoming message to Congress and to constructive legislation relating to the first session of a new Congress.

President Coolidge Calls a Conference of Governors on Law Enforcement.

Invitations were sent out from the White House on Oct. 3 to the Governors of the 48 States for a conference with President Coolidge Oct. 20 to discuss law enforcement, particularly as applied to prohibition, immigration, and anti-narcotic statutes. The Governors will go to Washington from their annual conference at West Baden, Ind. They will go direct to the White House, where they will be entertained at luncheon by the President, after which the conference will begin. The plan for the conference provides that the heads of the Departments of Justice, Treasury, and Labor, which are particularly concerned with the enforcement of the legislation to be considered, shall present the views of the Federal Government with respect to co-operation in enforcement. This presentation will be followed by a discussion of what the States can do in a co-operative way.

Inquiry Into Reasons Why State Banks and Trust Companies Remain Out of Federal Reserve System—Views of Paul M. Warburg, D. R. Crissinger, C. S. Hamlin, &c.

The assertion by Paul M. Warburg that there is grave danger that the Federal Reserve System is "headed for the rocks" unless Congress does something to protect its members from Senatorial attacks has figured as one of the outstanding declarations made before the Joint Senate and House Banking and Currency Committee, which began on the 2d inst. at Washington, its inquiry to determine why eligible State banks and trust companies have failed to join the Federal Reserve System. Mr. Warburg, who was formerly a Governor of the Reserve Board, and is now a member of the Advisory Council of the Board, was heard by the Committee on the 5th inst. at which time also Levi L. Rue, Chairman of the Advisory Council, and President of the Philadelphia National Bank, testified before the Committee. It was at this inquiry that the information was brought forth that Attorney-General Daugherty had ruled on the question of the establishment of branches by national banks. This ruling was referred to by us last week (page 1515). Mr. Warburg in referring on the 5th inst. to the danger confronting the Reserve System, had the following to say, according to a Washington dispatch to the New York "Commercial":

There is grave danger of the Federal Reserve System going down because of too great a turnover in its membership. In eight years six men have left the Board. Members of the Board who have made themselves unpopular have been unable to be confirmed by the Senate. Accordingly, the American Bankers Association the other day recommended that once a man has been appointed by the President and confirmed he may be reappointed without confirmation.

Some day the country may see the Federal Reserve Board headed for the rocks unless something is done to protect its members. There will be increasing difficulty in getting high grade men to accept membership on the Board.

The same paper quotes to the following effect Senator Glass, of Virginia, one of the members of the Committee:

You might as well talk about stopping the world from revolving on its axis as to get the United States Senate to surrender its prerogatives.

From the "Journal of Commerce" it is learned that Mr. Rue predicted the disintegration of the national banking system unless action was taken to "equalize the privileges enjoyed by national banks with those enjoyed by State banks and trust companies." The further account from Washington Oct. 5 of the day's hearing was reported as follows in a Washington dispatch to the "Journal of Commerce."

Advocates of changes in the Federal Reserve Law or in the rules and regulations of the Federal Reserve Board, designed to draw in as many as possible of the non-member banks of the country, received no encouragement from either Mr. Rue or Mr. Warburg. Taking issue with Eugene Meyer Jr. and others who have previously testified, Mr. Warburg declared the small banks coming in "would multiply the difficulties of the Reserve System" and not help it much. "Purely from the point of view of the strength of the System" he said, "it is stronger without them."

Opposes Larger Returns.

Mr. Warburg also opposed any larger distribution of earnings than is now provided for by the 6% dividend. If higher returns were paid member banks, he expressed the belief that the Federal Reserve Board would be attacked for profiteering, and pointed out that the System was not created to be a money-making organization. As a suggestion for constructive improvement in the System, he advocated the elimination of the dual regulatory and examining functions of the Federal Reserve System and the Comptroller of the Currency.

He indorsed the resolution adopted by the American Bankers Association whereby members of the Federal Reserve Board, once having been confirmed by the Senate, could be reappointed by the President without referring the matter again to Congress. Reciting that there had been a large turnover in the membership of the Board, Mr. Warburg expressed the opinion that there should be greater continuity in its composition, adding that unless the System was protected from recurring "whacks" by Congress, it would meet with increasing difficulties in getting good men.

John Miller of the First National Bank of Richmond, representing the Fifth District on the advisory council, stated that there ought to be at least an annual gathering of member banks for the purpose of raising their enthusiasm for the System by brushing aside misapprehensions existing as to it. He favored a wiser distribution of profits if there were any after the payment of a tax on the uncovered portion of the Federal Reserve notes among members on the basis of average balances maintained by the banks.

Mr. Miller said the existence of a $200,000,000 surplus, which would fall into the hands of the Government if the Federal Reserve System were broken up, constituted a great temptation to the enemies of the system and contended that, inasmuch as Congress had contributed less than $80,000 toward setting up the system, it should not be such a heavy beneficiary in the earnings of the system.

Suggests Changes.

Conceding that while his proposals were "scientifically unsound" they were "practically sound," Mr. Miller suggested changes in the basis of computing reserves which member banks must maintain with the Federal Reserve Board. The first was that a member bank should be allowed to count cash in the vault as one-tenth or some such percentage of the reserve balance. In computing reserve requirements, Mr. Miller suggested that the member banks should be allowed to deduct from liabilities money due from banks. If these concessions were made, Mr. Miller said it might serve to bring more country banks into the system.

Mr. Rue opposed a concerted movement to bring the eligible banks into the system.

"It is doubtful," he said, "whether any additional effort should be made to induce non-member banks to join the system. Certainly no prssure should be brought to bear. Time will prove to these banks the advantages of joining. I do not think the standards of the Federal Reserve System should be lowered to get them in now."

Three main reasons were given by Mr. Rue why State banks are staying out of the Federal Reserve System. First, the loss of interest on deposits which must be kept in the Reserve banks and the inability to count cash in vaults as part of their reserves; second, the fact that non-member banks can get practically all the benefits of the Federal Reserve through correspondent banks that are members; and third, membership in the system on the part of the State banks makes it necessary to render reports and accounts to both State and national authorities.

Would Equalize Privileges.

The correspondent city banks handling the business of the small State banks are not responsible for keeping the State banks out of the system, according to Mr. Rue. "The small State banks have a presonal relationship oftentimes of years' standing with their correspondent city banks which they could not hope to have with the Federal Reserve banks.

"Unless something is done to equalize the privileges enjoyed by national banks with those of the State banks and trust companies, the disintegration of the national bank system by the withdrawal of banks from the national system is likely to take place," he concluded. "There is little if any ad-

vantage now for a bank to operate under a national charter, and when subjected to competition from State banks and trust companies located in the same community and having greater privileges, their position becomes more and more difficult, and only sentiment holds many of them to-day in the national system."

During Mr. Rue's testimony, Representative Strong of Kansas complained that many of the banks in his State were unable to use the Federal Reserve facilities because their paper was ineligible, and referred to "one-name paper" as coming within the class of this paper. When it was pointed out that this did not necessarily prevent its being rediscounted, he said there was too much red tape incidental to filing a statement such as was required.

Taking the stand, Mr. Warburg said that he desired to state that no loan below $5,000 required the filing of a statement from the borrower.

"The standards for eligibility of paper must be kept up," he said, adding that it was a question whether the small bank coming in would help the farmer. The small banks are overloaned most of the time, he said, and when they are unable to accommodate the borrowers blame the Federal Reserve System. In response to a question, Mr. Warburg said that he believed the system was stronger without the small banks and said that his feeling with respect to recruiting them to membership was that "we should not be impatient." However, he added that the door should be kept wide open to permit them to come in when they see it is to their advantage.

Upholds Bank Practice.

Mr. Warburg said he could add very little to what Mr. Rue had assigned as the reasons for the banks not coming in, and defended the practices of the reserve city banks in acting as correspondents for them.

Questioned on branch banking, Mr. Warburg said unless national banks are given the same right in States where State banks are permitted to establish branches, it was inevitable that they would undergo a conversion. He said he couldn't understand why Congress should be obstinate in acting to place them on a parity.

Mr. Warburg said he was "confused" by Attorney-General Daugherty's opinion on branch banking, and characterized as "a very extraordinary position" the holding that tellers' windows might be set up, provided they should be limited to receiving deposits and cashing checks.

Mr. Warburg touched upon the note issue, contending that the outstanding Federal Reserve notes, amounting to $2,200,000,000, represented the commercial requirements of the country, and expressing the belief that "prices make note issues, and not note issues prices." Only $800,000,000 of the notes in circulation are backed by commercial paper, he said, the rest being backed by gold.

Answering questions concerning the effect of discount rates upon business, Mr. Warburg expressed the belief that the Federal Reserve Board could advance rates a good deal without affecting the situation unless the mental reaction were taken into consideration. The Board could raise them to 5½% without affecting the credit situation otherwise, he said.

Open Market Operations.

Representative Wingo sought to gain the admission from Mr. Warburg that open market operations of the Board had a greater effect upon the situation than that produced by changing the rediscount rates. Mr. Warburg conceded that the operations had a "more precise effect," but would not go further.

The withdrawal of banks from the national system does not mean that they would leave the Federal Reserve System, Mr. Warburg said. At this juncture he pleaded for more consideration of officials of the Federal Reserve banks, contending that they had been "attacked unfairly" by members of Congress. Many are serving for far less than they can obtain from outside banks, he said, and alluded to the fact that the capital for setting up the System was supplied by the member banks and not by Congress. He said that he was opposed to increasing the 6% dividends because the System would be charged with profiteering.

Senator Glass of Virginia interrupted to state that, while the impression had become current that the System had made enormous profits, the large gross earnings were due to expansion of business and not to increase in rediscount rates.

Representative Wingo defended the interest of Congress in the Reserve System, stating that it had the right to control it. "To supervise, not control," Senator Glass corrected. "The Government is not an interloper but a beneficiary." Mr. Warburg stated that the System had been drawn up so that it could be kept out of politics, and for this reason was not designed to make money.

Opposes Dual System

Responding to Chairman McFadden's request for constructive suggestions, Mr. Warburg said the member banks should be spared from the continuance of the dual system of comptrollers where "two authorities are trying to run one system." Comptroller Dawes' objections to placing the Comptroller's office under the Federal Reserve Board were recited, but Mr. Warburg said he saw no reason for perpetuating the System where two offices give different opinions, although he was not opposed to preserving the entity of the Comptroller of the Currency.

Discussing the need for greater continuity in the membership of the Federal Reserve Board, Mr. Warburg said: "We are really going down because the System is not properly protected by Congress." It is a target for constant "whacks," he said, and declared able men who have made themselves unpopular with members of the Senate cannot be reappointed. He expressed favor of the plan to permit the President to reappoint a member without referring to Congress, but there was an emphatic agreement on the part of Senator Glass and the three Representatives that the Senate would never give up any of its prerogatives.

After stating that the System was "headed for the rocks unless something is done by Congress to protect it," Mr. Warburg concluded his testimony.

With the conclusion of the hearings on the 5th inst. the Committee adjourned until the 9th inst.; on that day representatives of bankers' associations and Federal Reserve districts in various parts of the country suggested to the Committee methods for improving and enlarging the Reserve System. The Associated Press stated:

Waldo Newcomer of Baltimore, speaking for a committee of the American Bankers Association, gave six reasons for failure of State banks and trust companies to enter the organization. They were, he said, inadequate returns on stock which member banks here required to take in the Federal Reserve System, loss of interest on reserve balances, lack of eligible paper, the requirements for statements and other formalities, the sufficiency of accommodations obtained by non-member banks from their correspondents and resentment against apparent attempts to force them into the System.

Mr. Newcomer declared the Federal Reserve System was fundamentally sound, but opposed the establishment of agencies or branches in Cuba, or other foreign countries. He protested against what he termed class discrimination in the selection of the personnel of the Federal Reserve Board and insisted that there should be continuity in the membership, with the President permitted to reappoint members without subjecting them to confirmation by the Senate. He also would have the Board appoint its Governor instead of having that officer selected by the President.

A great deal could be accomplished, continued Mr. Newcomer, in removing the opposition of the small banks to membership in the System, he said, should the Government guarantee 6% interest on the stock of the Federal Reserve System, to which members are required to subscribe.

Large national banks had left the System, he stated, to meet the competition of State banks and not because of opposition to any of the requirements of the System. He was opposed, he said, to holding out any inducement to small banks to bring them into the System unless the inducements were sufficient to bring all of them in.

Oscar Wells, Vice-President of the American Bankers Association, told the committee that some country banks were opposed to the Federal Reserve System because they believed it embodied the objections they had against branch banking.

R. F. McNally, Vice-President of the National Bank of Commerce of St. Louis, who represented the Association of Reserve City Bankers, proposed that 50% of the profits of the Federal Reserve banks should be set aside annually until a fund of $100,000,000 had been raised. This fund, he said, should be maintained for use by the Federal Reserve Board to aid banks which had become "waterlogged."

Resolutions adopted by the banks of the First Federal Reserve District, composed of New England States, were presented to the committee. The New England bankers said increased membership could be obtained by providing that members in towns where there is no Federal Reserve bank or branch might carry not to exceed one-third of their required reserve in their vaults in the shape of Federal Reserve notes issued through their own Federal Reserve banks.

Other changes they recommended would provide that Federal Reserve banks pay a uniform tax of 2% to the Government, to be a first charge, taking precedence of cumulative dividends, and to be levied upon that portion of the Federal Reserve note issues outstanding which is not specially covered by gold reserve. After member banks had provided a reasonable contingent reserve they should be required, the delegation said, to pay into the Treasury the amount in which their surplus exceeded 100% of their subscribed capital, and should not be permitted to make any further additions to their surplus except in cases where it became imperative.

On the 10th inst. Frederick A. Delano, former member of the Federal Reserve Board, and a director of the Federal Reserve Bank of Richmond, suggested, according to the New York "Commercial," that the committee take steps to bring about a conference between Federal and State banking authorities with a view to the preparation of an up-to-date uniform code. We quote further from the "Commercial" as follows:

There is something wrong with a banking system, Mr. Delano said, which has permitted several hundred failures to take place within the past few years. Steps should be taken, he declared, to make such failures impossible.

Mr. Delano said that the National Bank Act in particular needs a thorough revision, being obsolete in many respects. He said that the Federal Reserve Act is sound and needs no radical changes.

Discusses Non-Members.

Discussing proposals to induce non-member banks to come into the Federal Reserve System, Mr. Delano said that he believed it was a mistake to reduce the minimum capital of eligible banks to $15,000 and that the public is injured by encouraging the existence of weak banks. He proposed that either capital requirements should be raised or else banks should be permitted to form branches within a county so as to get added strength through diversity of business. Dependence of many banks upon a single industry, he said, has proved a serious cause of weakness.

As a means of inducing non-member banks to enter the Federal Reserve System Mr. Delano said ti might be wise to give member banks an opportunity for earnings greater than the present 6% dividends paid by Federal Reserve banks on stock held by members.

"I am a great believer in the Federal Reserve System," said Mr. Delano. 'I have no general criticisms against the system. It is not because anything is wrong with the system tht State banks do not join. The big eligible State banks find it to their advantage to join the system but there is a host of small banks that can get practically all the benefits of the system without joining and while this is true they won't join.

"I would not have the Federal Reserve Banks pay interest on reserve balances. It doesn't take much calculation to show that the banks couldn't stand it.

Would Divide Surplus.

"I do think there is something to be said in favor of giving member banks an interest in the profits of Federal Reserve banks above the bare 6% which they now get. Membership in the system would be more attractive if you could see your way clear to allowing the banks to get a share of the profits which now go to the Government in the form of a franchise tax. I have thought of dividing the surplus earnings equally between the banks and the Government. I think it will be found that in normal times the Federal Reserve banks will barely pay the 6%. But in abnormal times they will make more money."

Mr. Delano said that he believed it to be true that the fact that surplus earnings of Federal Reserve banks go to the Government was an inducement to extravagance by the management of these banks.

The following is from the Oct. 10 dispatch to the "Journal of Commerce":

F. R. Jones, representing the Georgia Bankers' Association and the National State Bankers' Protective Association, informed the committee that the outside banks were "not interested" in joining the system and desired to be let alone. He was engaged in a spirited controversy by Senator Carter Glass of Virginia, when the question of par collection was brought within the scope of the Committee, as he charged that it had been adopted by Congress as the result of false representations.

Perhaps the most lively incident that has developed thus far during the hearing came late this afternoon, when Mr. Jones, speaking for the Georgia State bankers and other groups of bankers opposed to the par collection system, asserted that par collection had been put over on Congress through false representations. This was vigorously challenged by Senator Glass, who, as a member of the House of Representatives, succeeded in having par collection adopted. Mr. Jones said that there had been a hundred-year battle raging between the two groups favoring State and national control of the banking system, and declared that par collection had been conceived as a means of giving those favoring national control the upper hand.

Before the small banks can be induced to join the system, there must be a "living down" of the old regime, Mr. Jones said. If the par collection issue were removed, he declared in response to a question by Representative Wingo of Arkansas, a good part of the resentment on the part of the smaller banks would disappear. They have an idea that a good many mistakes have been made by the Federal Reserve Board during the past few years, he added, and must be persuaded that the System is all right now.

Challenges Glass Figures.

This statement brought a question from Senator Glass as to "what some of these mistakes were." Mr. Jones said that the effort made by Governor W. P. G. Harding and by Senator Glass to show that there had been a $1,000,000,000 expansion in business, by adding a $600,000,000 increase in rediscounts and $400,000,000 in Federal Reserve note issues to obtain this total, had not been at all convincing. Senator Glass challenged him to controvert any of the figures he had marshaled in his widely circulated speech in defense of the Federal Reserve System, declaring that no one yet had been able to show that they were wrong.

Mr. Jones, at the start of his testimony, explained that the protective association had been created to fight par collection and was composed chiefly of small banks in the agricultural districts of the South and West. These banks, he said, are not interested in the Federal Resevre System, because they do not think it would be in their interest to join.

The committee has not yet determined whether it will leave Washington to get first-hand information in the agricultural districts as to why eligible banks do not join the System.

The branch bank question, which we indicate above, was one of the matters injected into the hearing, came before the Joint Committee with the start of its inquiry on the 2d, when D. R. Crissinger, Governor of the Federal Reserve Board, in indicating why small banks remain out of the Reserve System, advocated a change in the law which would place national banks on a par with State banks in cities where the State laws permit branch banking. The "Journal of Commerce" of the 3d inst., speaking with regard to this, said:

Governor Crissinger declared that the present limited membership had not particularly effected the Federal Reserve System, except that it had retarded the extension of credit to the borrowers. He stated that the small banks generally assigned four reasons for not joining the System: First, because the Federal Reserve System did not pay interest on reserves; second, it does not pay enough dividends; third, the resources of the banks are not such as would make them eligible; and fourth, the banks have a theory that there is too much red tape incidental to holding membership in the System. There appeared to be a general agreement on all sides as to the reasons for the banks staying out.

Loss in Gold Reserve.

While the Governor professed that there was little likelihood, under prevailing conditions, of all outside banks coming in, he presented figures showing that if all eligible banks were admitted to membership there would be a vast loss in the gold reserve and the banks would have to borrow $400,000,000 to come up to the requirements.

"On the basis of our present combined deposit and note liability, totaling $4,198,981,000, a loss of $1,000,000,000 gold from our present reserve ($3,187,665,000 gold and lawful money) would reduce the reserve ratio from the present figure, 75.9% to about 52.1%," Governor Crissinger said.

An increase of $40,600,000 in the paid-up capital stocks would be necessary if all eligible banks joined, while the estimated increase in reserve deposits he figured at $422,000,000. To meet the Reserve Board requirements, the banks would ultimately have to make payment in cash or by borrowing from the Federal Reserve banks. If payments were made by borrowing, earning assets would be increased by about $460,000,000, which at 4½% would produce an annual income of about $20,000,000.

Reciting that all non-member State banks, including stock savings banks and loan and trust companies, carried $316,000,000 cash in vault, or 3.2% of their total demand and time deposits, while national banks had 2½%, Governor Crissinger said it was estimated that 7% of $316,000,000, or $22,000,000 might be paid in cash.

Might Accumulate Cash.

"If the smaller banks were to join the System," the Governor said, "they might find it possible to accumulate a certain amount of cash from current operations and use it in payment of their capital stock and reserve balance requirements at the Federal Reserve banks. The total amount of cash to be withdrawn from circulation, however, would be relatively small, probably not in excess of $50,000,000, and this amount, added to the $22,000,000, which could possibly be spared from their vaults, would make available about $70,000,000 in cash, which could be used in making payments to the Reserve banks. This amount deducted from the total payment on account of capital stock and reserve balance requirements, estimated at $460,000,000, would still leave approximately $400,000,000 to be borrowed from the Federal Reserve banks."

Governor Crissinger declared that while it had been thought more banks might be brought into the System by lowering the capital requirements, there had been just one application since Congress, at the last session, reduced them. He said each of the twelve regional banks was making an organized effort to attract the outside banks.

The limited membership, he said, affects the borrowers and impedes the service to users, explaining that non-member banks borrow from member banks and force the rates of interest up, because if member banks rediscount at 4½% from the Federal Reserve Board and then make loans to non-member banks they always charge something for this accommodation.

The Governor told Senator Glass that the expense of this System, however, was wholly upon the borrower. He agreed with Senator Glass that the three major reasons for the banks not joining were that they preferred not to impound their reserves without interest, when they might obtain 2% from correspondent banks; preferred not to incur overhead expenses, when they could get Federal Reserve System facilities through their correspondents, and that they did not want to be harrassed by the strict scrutiny and examination of the Comptroller's office.

System Handicapped.

Mr. Crissinger said that the System was handicapped by State banks persuading the smaller banks to hold aloof. The "worst enemies" of the System, he stated, were the big banks which discouraged smaller banks from coming in so that they might build up large reserve balances.

Asked whether he thought it was desirable to have all of the outside banks in the System, Governor Crissinger declared that some were "distinctly desirable," but that he doubted if one-half of them could pass the required examinations. At this juncture Representative Wingo of Arkansas put a running fire of questions to Governor Crissinger, asking him if he had heard of "unfriendly espionage" on the part of the Board on banks, if reprisals had not been made against banks which criticised the officials, and there had not been favoritism in granting accommodations. The questions failed to draw fire because the Governor said he knew nothing of the alleged incidents.

Governor Crissinger said that he would recommend "some slight changes" in the law and then took up the question of branch banking. He declared that the national banking system, the structure upon which the Federal Reserve System was built, would be a thing of the past if the laws were not liberalized somewhat to offset the greater freedom and privileges accorded by the States. He favored a change in the interlocking directorate law, declaring that the system was threatened with the loss of one of its largest New York banks on account of this inhibition. It would be well if departmental banking, such as is permitted under the California statute were permitted, he declared, and suggested that the law might be amended to prevent the sale of national bank charters, under certain conditions.

The real menace to the National banking system was declared by Mr. Crissinger to be that growing out of the action of States in permitting banks under their charter to establish branches, while this right is denied national banks.

In closing Governor Crissinger presented letters from the Governors of the twelve regional banks, in which they set forth their views as to how the banks might be attracted. They were almost unanimous in opposing any concerted movement to bring the banks in the System. At the same time nearly all of them expressed the belief that there should be a more equitable distribution of earnings of the Federal Reserve System.

W. P. G. Harding, former Governor of the Board, and now Governor of the Boston bank, said there was strong sentiment in New England for changing the provisions of Section 7. J. H. Case, Deputy Governor of the New York bank, said he was in favor of payment of additional dividends upon Federal Reserve bank stock, when, and if earnings warrant. Governor Seay, of the Richmond Bank, came out for a greater participation in earnings, while other Governors echoed these sentiments.

Opposes Interest on Reserve.

Governor Harding said that sentiment in New England favoring the payment of interest on reserve deposits had been dissipated by the realization that such a system would require the Board, in order to increase its earnings, to engage so extensively in open market operations as to put it in active competition with the banks.

"New England is in favor of an amendment to Section 7 which would provide, first, for the payment to the Government of a specific tax by Federal Reserve banks, a tax based upon the uncovered portion of Federal Reserve notes outstanding, which is after all the Government's real contribution to the System," Governor Harding wrote.

Vice-Governor Platt of the Federal Reserve Board testified later, coming out in favor of branch banking, departmental banking and a change in the interlocking directorate law.

The views before the committee on the 3d inst. of Comptroller of the Currency Henry M. Dawes, who made known the issuance of the Attorney-General's ruling on branches of national banks, were given by us last week. Charles S. Hamlin, one of the members of the Federal Reserve Board, was also heard by the committee on the 3d inst., and according to the New York "Times," he said that 58% of the eligible banks of the country were not members of the Federal Reserve System, and that these banks, numbering 13,881, represented 25% of the country's resources. He said it was desirable that these banks should be members of the System and that some inducement ought to be found to attract them. The "Times" account continues:

Suggestions advanced to capture the State banks included:

Permitting banks to deduct outstanding checks in process of collection in making up their gross deposits.

Give member banks a larger share in the Federal Reserve Bank's profits over 6%.

The imposition of a tax on uncovered Federal Reserve notes.

Senator Glass, who is a member of the committee, said that there appeared to be very little, if anything, that Congress might do to make it more attractive for State banks to associate themselves with the Federal Reserve.

Eugene Meyer, Jr., Managing Director of the War Finance Corporation, was heard by the committee on the 4th inst. From the New York "Commercial" we take the following regarding the presentation of his views:

Amendments to the law are not needed but rather a better administration of law, declared Mr. Meyer, who expressed the opinion that the agricultural credit crisis of 1920 and 1921 could have been met to much better advantage if all the eligible non-member banks, numbering nearly 10,000, had been members of the Federal Reserve System.

Basing his judgment on the successful efforts of the War Finance Corporation to secure the co-operation of the banking interests of the country, Mr. Meyer said he believed that the bankers now outside the Federal Reserve System could be appealed to on the ground of broad public interest to come in.

Says They Aren't Wanted.

Mr. Meyer said he understood that at least one Governor of a Federal Reserve bank had declared that the non-member country banks were not wanted in the System. Representative McFadden of Pennsylvania, Chairman of the Joint Committee, interrupted to state that a Governor of a Federal Reserve bank had made such a statement to him within the past week. Mr. McFadden and Representative Wingo, of Arkansas, both charged that there have been influences at work to keep bankers from participating in the present investigation of the reasons why non-member banks have not joined the Federal Reserve System.

We also quote from the "Journal of Commerce" the following:

Favors Larger Membership.

As Mr. Meyer is reputed to have been the author of the inquiry, there was some interest in his testimony. Asked for specific suggestions, as to how the non-member banks might be brought in, Mr. Meyer said that the recruiting of the bank to membership was "a matter of administration principally" and advocated the Federal Reserve Board getting in direct contact with the American Bankers Association, the State bankers' associations and the State superintendents of banking to find out why the eligible banks would not come in and to show them that it would be to their advantage to have a direct rather than an indirect rediscounting system.

He declined to offer specific suggestions of changes in administration that would bring the banks in, but repeated his belief that the effectiveness of the banking laws depended on the way in which they were administrated.

The operations of the War Finance Corporation, of which Mr. Meyer is the active head, were reviewed. Mr. Meyer said that two-thirds of all the loans made by the corporation to meet the needs growing out of the agricultural depression had been made to non-members, while only one-third of the loans had gone to member banks. This demonstrated, he said, that the non-member banks in an emergency could not get the accommodations through the indirect rediscount system and was a strong argument for the Federal Reserve System.

Presents Compilation.

Mr. Meyer presented a compilation showing the capital stock and aggregate resources of the member banks and of those which had not come into the system, and declared that while some of the members of the Federal Reserve Board and some Governors of the regional banks were doubtful as to the desirability of having all the eligible banks take out membership it was desirable that all of them should come in. In the six great corn raising States in the Middle West, Mr. Meyer said, banks eligible for membership had capital stock totaling $315,000,000 and aggregate resources of $2,554,000,000.

At this juncture, Representative Wingo of Arkansas asked Mr. Meyer if he had not advocated the lowering of the capital requirements of country banks as a means of inducing them to join the Federal Reserve System. Mr. Meyer said that he had urged this, but when asked how many had come in responded by stating that he did not know.

The Reserve city banks, by acting as correspondents for the small country banks and paying interest on the balances which they keep on deposit, are defeating the objects of the Federal Reserve Systm, Mr. Meyer said. The object of the Act was to mobilize the reserve resources of the country so that they might be available for various sections of the country where credit was needed, Mr. Meyer said. "And to free the country banks from the tyranny of the large correspondent banks," Senator Carter Glass of Virginia added.

Whole Structure Involved.

As the consequence of the present system, Mr. Meyer said, the whole banking structure of this country was involved, and a more scattered and complicated banking system was being set up. While some of the members of the committee expressed the belief that the Reserve city banks would not give up these balances, Mr. Meyer thought that a great deal might be accomplished if the Federal Reserve Board would take steps to bring an end to the practice.

Criticisms made by Representative Strong as to the failure of the committee to find out specifically why the country banks were not joining were met by a statement from Mr. McFadden, who said the program called for the appearance before the committee of representatives of the country bankers, the advisory council of the American Bankers Association, the farm organizations and other groups which would be able to give first hand information.

The proposed inquiry was referred to in our issue of Sept. 29, page 1412.

Federal Government Preparing to Intervene in Missouri Branch Bank Proceedings—Statement by Treasury Department on Attorney-General Daugherty's Ruling.

Notice to the effect that the Federal Government is preparing to intervene in the branch bank proceedings which started in Missouri and has assumed national importance, was contained in a telegram received on Oct. 9 by Attorney-General J. W. Barrett of Missouri from James M. Beck, Solicitor-General of the United States, according to Associated Press advices from Jefferson City (Mo.) Oct. 9, which stated further:

This action follows the opinion last week by Attorney-General Daugherty that the law did not permit national banks to have branches and the statement by Comptroller Dawes that he would not permit any outside agency whatever for national banks in those States where the State banks are not allowed to have branches.

The fight against branch banking was started by Attorney-General Barrett of Missouri more than a year ago, in an opinion holding that the First National Bank in St. Louis could not open a branch office.

Attorney-Generals of fifteen other States have intervened in the Missouri suit, while on the other side all of the national banks in the country which have branches have taken a hand.

The case is set for argument before the United States Supreme Court on Nov. 12.

At the same time a Washington dispatch to the New York "Herald" stated:

In arguments to be heard soon before the Supreme Court on branch banking the Government will deny the right of States to regulate the banks in the Federal Reserve System. This was said to be one of the objects of an intervention plan announced to-day by the Government in a test case from Missouri.

The ruling of Attorney-General Daugherty was referred to at length in our issue of Saturday last, page 1515.

According to the Washington (D. C.) "Post" of the 9th inst., conflicting views among bankers regarding the opinion of the Attorney-General on branch banking called forth an official statement at the Treasury, pointing out the status of existing branches and the effect of the ruling on such operations in the future on the part of national banks. The situation in the District of Columbia is stressed particularly, says the paper quoted, which gives as follows the statement issued by the Treasury Department:

The opinion of the Attorney-General did not and could not abrogate any specific provision of the Federal statutes. The amendment to the National Bank Act of 1865, which permits a State bank having branches to become a national bank and elect to retain its branches remains in full force and effect and branches of this character in operation by national banks are not in any way affected by the opinion of the Attorney-General.

Likewise as to the amendment of 1918, permitting the consolidation of national banks, branches in operation by nation banks which have been acquired by consolidation with one or more national banks also are not affected by the opinion of the Attorney-General.

In like manner, in the District of Columbia, branches of banks obtained under the so-called Millspaugh Act of April 26 1922, are not affected by the opinion.

The Attorney-General's opinion covers only two questions First, the authority of a national bank under its general incidental powers to conduct certain routine business at an office or offices outside of its banking house; and second, can a national bank in the conduct of such business operations go beyond the city limits of the place of the location of the bank? The first question was answered in the affirmative and the second in the negative.

The opinion is not a new departure, but confirms the opinion of Attorney-General Wickersham of 1911, and is in harmony with the rules and precedents of the office of the Comptroller. It recognizes the validity of the former opinion, which holds that a national bank could not establish a branch bank for the conduct of a general banking business except under the provisions of the amendment of 1865.

Operations Affected by Ruling.

The only existing operations of national banks affected by this opinion are those carried on in the additional offices approved by former Comptroller Crissinger. The Attorney-General does not attack the legality of these permits. On the contrary, he affirms the authority of the Comptroller and the authority of the national banks in this connection. He has, it is true, made a more specific statement as to what business can be conducted in these offices, and the present Comptroller will, in the near future, issue rules and regulations on this point.

As to the St. Louis case, the authority of the Comptroller is not involved at all. This suit is brought by the State of Missouri against a national bank inquiring into its authority to operate a branch.

The upshot of the whole matter is that the Attorney-General has given an opinion upholding the position of the Comptroller's office that a national bank may, under certain conditions, exercise some of its administrative functions at an office or offices outside of its general banking house.

United States Supreme Court Declines to Review North Carolina Par Collection Decision.

The U. S. Supreme Court declined on Oct. 8 to review its findings in the proceedings brought by the Farmers & Merchants Bank of Monroe, No. Caro., against the Federal Reserve Bank of Richmond, involving the question of par collection of checks. As was noted in these columns June 16 last, page 2718, the Supreme Court decided on June 11 that the Act of the North Carolina Legislature passed in February 1921, which leaves it optional with non-member banks of the Federal Reserve System to charge for the collection of checks "does not interfere with the performance of any duty imposed upon the Federal Reserve Board and the Federal Reserve banks. Nor does it interfere with the performance of any powers conferred upon either. It is therefore consistent with the Federal Reserve Act and with the Federal Constitution." In referring to the declination of the Supreme Court to review its decision, press advices from Washington Oct. 8 said:

The Federal Reserve Board considered the case vital in establishing its contention that Reserve banks had the right which no State could impair to insist upon all banks, including those not members of the Federal Reserve System, to cash at par all checks drawn upon them which had been placed with Federal Reserve banks for collection.

Governor Smith in Letter to Governor Pinchot Says Responsibility for Coal Prices Rests Primarily on Pennsylvania.

Governor Smith on Sept. 30 began an inquiry into the fuel situation in New York State, asking Edwin J. O'Malley, Commissioner of Markets of New York City, and the men who acted as County Fuel Administrators for the State Fuel Administration last winter to supply information as to the anthracite supply, the prices being charged and for evidence of profiteering. In his letter to Commissioner O'Malley the Governor said:

I am endeavoring to gauge the coal situation as it affects the State of New York and I shall appreciate your assistance in securing and forwarding to me at the earliest possible moment specific information on conditions in the City of New York.

1. What was the prevailing price per ton of anthracite coal in June 1923 in the various boroughs?
2. What is it at the present time?
3. What is the price per quantity such as is used by the small householder in less than ton lots, and what does this average per ton?
4. Have you any concrete evidence of gouging or profiteering on the part of retail coal dealers or coal peddlers in your city?
5. Have they made any announcements of future increase of coal prices?
6. Is the present supply and the outlook for the future supply adequate or do you anticipate a shortage?

To those who acted as County Fuel Administrators, the Governor wrote:

Mindful of your service to the State during the coal crisis last winter, I venture to ask your assistance now in securing for me certain information that your familiarity with local conditions especially qualifies you to secure.

I wish to be reliably informed on coal conditions in the various counties at the present time. Will you, therefore, forward to me at the earliest possible moment replies to these important questions?

1. What was the prevailing price per ton of various sizes of anthracite coal for household and industrial uses in June 1923?
2. What is the price at the present time?
3. Do dealers contemplate further increases?
4. Is there at present an adequate supply of coal for the needs of your county?
5. Is the outlook as to supply satisfactory for the winter?

Governor Smith also sent to Governor Pinchot of Pennsylvania his answer to a letter received from the latter in rela-

tion to the coal situation. Governor Smith pointed out that the Public Service Commission of this State could do nothing toward protecting customers from "undue and unnecessary increase in price" of coal. His letter follows:

Dear Governor Pinchot—I have given careful consideration to your letter of Sept. 10 relating to coal conditions, in which you express your concern for the protection of the consumer "from undue and unnecessary increase in price."

I think you say very properly that a special responsibility rests upon you in this matter as the Governor of the only State which produces anthracite coal. You are in possession of first-hand information with regard to conditions at the mines. I am not. I assume that you know whereof you speak when you mention the need of a fairer wage in a peculiarly hazardous industry. I find no fault with your action in suggesting an increase of wages if in your opinion this was necessary. But I do not believe that any public official should lead the people to believe, or attempt to lead the people to believe, that the price of producing any commodity can be increased without increasing the cost to the ultimate consumer, unless profiteering can be proven. Have you any evidence of profiteering, so far as your State is concerned?

In your letter to the President, a copy of which you enclose to me, you state that "many operators could absorb the whole of the 60-cent increase and still make abundant profit." As these operators are wholly within the jurisdiction of your State, it would seem to me that in the discharge of the special responsibilities which you say rests upon you in the matter, some action should be taken by you and your State to see that the operators do absorb this increase which you say they can absorb and thus do not pass it on to the consuming public of New York and neighboring anthracite-using States.

From your intimate knowledge of the business and the experience you must have gained in the recent settlement of the coal strike, have you been able to gain any helpful information from the report of the commission appointed by President Harding to investigate the whole question of production and distribution of coal?

Your suggestion that the public can be protected against payment of this this increase in some way, by the action of the Public Service Commission of this State, entirely loses sight of the fact that no anthracite coal is produced in this State and no shipments of anthracite coal originate in this State. The freight rates of anthracite coal are all regulated by the Inter-State Commerce Commission so far as this State is concerned.

I am, of course, keeping in touch with coal conditions throughout New York State and will be glad to confer with you at any time. Thus far the State of Pennsylvania itself has added to the cost of coal to the consumers by the tax imposed at the mines and the addition of 50 cents a ton, imposed by the State of Pennsylvania, upon production of anthracite coal. Now, the settlement of the coal strike giving a further increase of 60 cents a ton has made you assume the responsibility for these additions for the cost of coal to the consumer.

If you have any specific suggestion that I might submit to the Legislature of the State of New York, I shall be glad to hear it, but in the first instance it seems clear to me that the duty and responsibility rests upon you and the State of Pennsylvania.

Sincerely yours,
(Signed) ALFRED E. SMITH.

Large Coal Dealers in New York Fix $14.25 as Fair Price for Anthracite.

Announcement was made on Sept. 28 following a meeting of members of the Coal Merchants' Association in this city that $14 25 a ton had been fixed by the large dealers as a fair price for anthracite. Various agencies—Governmental and civic—have been co-operating recently in efforts to work out plans by which to ensure sufficient supplies of coal during the winter in New York at reasonable prices. We quote as follows from the New York "Times" on Sept. 29:

The Department of Public Markets announced yesterday that the Coal Merchants' Association had appointed George J. Elks as their representative to co-operate with the Investigating Committee of the Women's Market Committee in ensuring supplies and stability of prices. It was also announced, after meeting of members of the Association with Deputy Commissioner Mrs. Louis Reed Welzmiller, that $14 25 a ton was the price definitely fixed by the large dealers.

J. F. Birmingham, prominent coal operator and director of the Delaware Lackawanna & Western Coal Co., 120 Broadway, further promised at the request of the Department of Public Markets, to secure an immediate "intensive allocation" for New York which would tide over the coal shortage until, as estimated, abundant supplies have rolled in by Dec. 1.

Birmingham and Elks are to confer with Mrs. Welzmiller to-day. Mrs. Welzmiller said yesterday that she believed arrangements will be perfected whereby every householder will be immediately furnished with a thirty days' supply, but no more during the next eight weeks.

"Our campaign, which is practically concluded, has been a success," said Mrs. Welzmiller. "When the housewives started out on their inquiry people thought we were nothing but loquacious agitators. But now we have smoked the coal dealers out and they are beginning to talk deliveries."

Explain Reasons for Shortage.

The coal representatives handed the Department of Public Markets yesterday a summary of the coal situation, which they submitted in the interest of a better understanding of their position. They gave five reasons for the shortage and presented a full list of prices at the mines, which, they suggested, would enable the public to realize the difficulties under which they are working to secure a stable price. The shortage reasons were:

1. The strike affected the production of anthracite. Only a portion of the miners resumed work after the settlement. Production to-day is only 55% of pre-strike tonnage.

2. Season preference accounts in some degree for short supplies. There are freeze-ups to be thought of in districts where delivery is impossible after the beginning of November. New England is clamoring for her allotment.

3. New England gets her allocations before New York, since she has always "hollered longest, loudest and soonest." Preference is given to Western points and the Great Lakes for obvious reasons. The West is to-day a far greater consumer of anthracite than previously. During the war the West got her first taste of anthracite and she cannot forget it. Long hauls and increased freight charges make Western deliveries very profitable.

4. No coal was held over from 1922. There was therefore greater demand. The consumers were frightened and began clamoring for coal in March, while, at the same time, they asked for double their usual quantity.

5. This year the policy of delivery in turn was adhered to. It was found that the available supply was very soon exhausted on comparatively few customers.

List of Prices at Mines.

The following price list of coal at the mines was submitted:

	Egg.	*Stove.*	*Nut.*	*Pea.*
Delaware Lackawanna & Western	$8 75	$8 75	$8 75	$6 25
Lehigh & Wilkes-Barre	8 75	8 75	8 75	6 25
Lehigh Valley	8 75	8 90	8 90	6 35
W. & P. (Erie)	8 95	8 95	8 95	6 15
Delaware & Hudson	9 00	9 00	9 00	----
Philadelphia & Reading	9 15	9 15	9 15	6 60
Lehigh Coal & Navigation	9 25	9 25	9 25	6 50
D. & E. (Ontario & Western)	9 25	9 25	9 25	6 65
Weston Dodson	9 75	9 75	9 75	7 50
Hanna (Sus.)	9 85	9 85	9 85	6 75
Thorn Neale	10 25	10 25	10 25	7 40
Wentz	10 25	10 25	10 25	7 25
Markle	10 45	10 45	10 45	7 50

Buckwheat, 1st Quality.	*Buckwheat, 2d Quality.*	*Buckwheat, 3d Quality.*
$3 50	$2 50	$1 50

The first eight of the above are the old producers and account for 70% of the total supply. The last five, the Department of Public Markets said, assert that they are bound to charge more on account of increased overhead. In order to arrive at the New York price, $2 40 per ton for freight, 40 cents for lighterage and $3 50 for gross profit and overhead, a total of $6 30, must be added to these figures.

Anthracite Coal Advanced to $17.40 in Chicago by the Consumers Company.

The first increase in retail coal prices in Chicago since the recent anthracite strike was announced on Sept. 27 by M. E. King, Vice-President of Consumers Co. Anthracite range coal will sell for $17 40 a ton, an increase of 40c., while anthracite chestnut coal was raised 30c. to $17 30 a ton. No increase was made in the price of bituminous coal or of the other anthracite grades. Other coal dealers were expected to follow the Consumer Co.'s example.

Governor Pinchot Warns Anthracite Operators They Must Clean Their Own House or Public Will Force Action.

Government interference in the anthracite coal industry is inevitable if the operators refuse to provide a remedy for existing evils, Governor Pinchot of Pennsylvania declared in a radio address made at Philadelphia on Oct. 4. "Because the public is willing to pay a fair profit," the Governor said, "is no reason why it should stand for extortion." The Pennsylvania Governor, who was the guest of honor on the occasion of the World Dairy Congress, spoke in part as follows:

I have something particular that I desire to say this evening, and in order that I may say just what I mean, I am going to read it. Further, if I seem to lack emphasis it is just because a change in inflection does not sound well over the radio, and not a lack of emphasis on my part.

The Philadelphia Dairy Council is a striking example of self-government in industry. The result has been better sanitary conditions on the farms, better milk for the public, a larger per capita consumption of milk, better prices for the farmer and lower prices to the consumer than those in any other large city in the United States. Self-government in the milk industry which supplies Philadelphia has been fully as good for the public as it has for the industry itself. The industry has looked after the general interest as zealously as it has its own.

Those of us who are not Socialists will agree that government should interfere as little as possible with industry and still secure the protection of the safety, health and morals of the people. No one will deny that where it is necessary government must and will establish contact enough with private business to assure such protection. No one will deny that menaces to public morals, health and safety supply good reasons for combined action by all the people in their own defense.

The history of government affords ample proof that the extent of interference by government with any industry or profession depends mainly on the attitude and action of the industry itself. Those professions and industries which have regulated themselves to the point of assuring a square deal to the public have had the least interference. Those professions and industries which have disregarded the rights of the public are precisely those where the Government has stepped in. Nothing is more certain than that the rights of the public will finally be protected either by the action of each industry or profession, or by the joint action of the people themselves.

Lawyers, architects, engineers, doctors, undertakers and many other professions have established codes of ethics for the protection both of the profession and of the public, and are forcing their own members to live up to them. We hear no talk of Government interference for them. Liquor dealers, on the other hand, for years systematically disregarded the most elementary requirements of decency, refused to regulate their industry in the interest of the public, and have reaped their natural reward. Nothing is more certain than that their business (with its agency, the saloon) is on the verge of disappearance not only from Pennsylvania, but from the whole United States.

In the case of the saloon the evil was so great that the public rightly became convinced that it could be abated only by complete abolition. With most industries the abuse is less violent and the proper remedy far less drastic.

Just at this time the people of the United States are face to face with the problem of deciding what shall be done about extortion in the prices of anthracite coal. They have reached a degree of exasperation which makes it entirely certain that a remedy will be applied. The question is no longer whether there shall be a remedy, but what the remedy shall be.

No one seriously denies that the abuses exist. Shall the public step in and remove them with a strong hand, or w[illegible] the industry clean its own house? One of these two things will hap[illegible]n, and happen soon, just as surely as the sun will rise to-morro[illegible].

The way to prevent Governmental interference is to make it unnecessary. Speaking broadly, no profession or industry in this country has ever been subjected to obnoxious Governmental interference without having itself to thank. But if an important business or profession fails to deal fairly with the public, a time always comes when the public itself undertakes to assure for the people at large that fair treatment to which they have an inalienable right. Interference follows abuse—always has and always will. There has always been and there will always be less Government interference with those businesses which have the good sense to govern themselves.

Will the hard coal industry voluntarily assume its proper duty of eliminating extortion and treating the people fairly? If it will, the threat of Government interference which has bulked so large in the minds of many of its leaders need keep them awake no longer. If it will not, no power in America can keep the people of this country from asserting their proper rights and compelling the hard coal industry to live up to standards of decency which the public will set up and enforce. And if the people do so it will be because, and only because, the industry was not wise enough to set and enforce these standards itself.

I have heard much talk from the leaders of the anthracite operators about their own concern over the rising price of anthracite. The remedy is in their own hands.

The public interest not only permits but requires that every necessary industry shall earn fair profits on its legitimate investment. Without them the public cannot be served. But because the public is willing to pay a fair profit is no reason on earth why it should stand for extortion. The time is at hand in the case of anthracite when it should refuse, and will refuse, to do so. The question before the anthracite industry is this: Will you be good of your own motion, or will you delay until the public forces you to be good?

Commissioner of Markets Letter on Coal Prices in New York.

Edwin J. O'Malley, New York's Commissioner of Public Markets, on Oct. 5 made public a reply to Governor Smith's series of questions relative to the coal situation in New York. In a detailed examination of coal supplies, prices and alleged profiteering in this city, Commissioner O'Malley says consumers have reached the limit of their patience in standing a continued increase in the cost of coal. Commissioner O'Malley's reply said in part:

In answer to your first question as to the prevailing price of anthracite coal in June 1923 in the various boroughs, I would say that $13 50 was the price level quoted and obtained until the suspension of operations in the mines Aug. 31. This was effective in Manhattan and the Bronx. In Brooklyn and outlying boroughs unestablished prices ranged from $13 50 to $17 50.

Although one or two dealers claimed they were quoting at $13 50, we could find none that was being delivered at that price. To all advances made by our investigators to buy coal no guarantees or price were made and no date of delivery set. In short, the public was compelled to take its chance and pay whatever price was asked on the date of delivery. This condition has prevailed since early spring.

Your second query referred to the price at the present time. The old dealers, at least a few of them, led by Burns Brothers, have fixed the price at $14 25 a ton in Manhattan, with 50 cents for delivery and 25 cents extra for trimming, making a ton of coal delivered into the cellar $15. The dealers have thus shifted the cost of a part of the delivery upon the consumers.

The price in the Bronx is $14 25 to $14 50. The price in Brooklyn, Queens and Staten Island is higher and ranges from $14 25 to $17 50, not including the cellar delivery or trimming. The above prices do not include coal peddlers, but refer merely to the regular retail dealers.

Answering the question as to the price for small lots, the Commissioner said:

So far there has been no cold weather. There has been little demand for the small lot coal. The people who buy in 100-pound lots are just beginning to wake up. There has been no established scale for these small sales. The complaints we have had show that these small buyers are being charged from $17 to $20 a ton. The small sales will start on a large scale as soon as the weather gets colder. Therefore, it would be wise to establish a fair price for this kind of sale at once. The time is to act now.

Regarding profiteering the Commissioner remarked:

This question is difficult to answer. The question as to whether profiteering existed would depend wholly upon how much was paid for the coal. Books of dealers would have to be investigated to get this information.

This office would view any price exceeding the price set by the old dealers —$14 25 to $14 50—as profiteering. The Brooklyn, Queens and Staten Island prices, ranging up to and exceeding $17 50, are simply unanswerable. The standard dealers themselves realize that these prices are doing no good to the coal dealers. The dealers who are charging these prices claim they are having to pay independent coal operators higher prices. In connection with this, the situation extends to the mines and includes the old controversy of the higher prices charged by the "wildcats" and the regular independents. The writer is of the opinion that the State of Pennsylvania could and should easily absorb the cost of the strike, that is, the 60 cents a ton paid to the miners. * * *

In view of the fact that very little coal has been coming into the city previous to this investigation, and no deliveries being made, consumers were obliged to order without knowing the quantity or quality of coal they would get or what price they would have to pay. The situation was, to say the least, and still is, pregnant with opportunity on the part of dealers or operators inclined to profiteer.

Samuel Warriner, Anthracite Operators' Spokesman, Finds Present Prices Economically Unsound.

The high price of hard coal is "economically unsound and a calamity," Samuel D. Warriner, chief spokesman for the anthracite coal operators in the recent wage negotiations with the United Mine Workers, told an audience at the City Club of Philadelphia on Oct. 5. The high price of anthracite to the consumer, he predicted, would eventually result in a discontinuance of its free use by the consumer and would react on the prosperity of the coal field and the country at large. Mr. Warriner took occasion to answer Governor Pinchot's charge of extortion in regard to the coal prices. He stated that the operators had been unwilling to grant the recent wage increase that resulted in increased coal prices, but had acceded, feeling that the price to the consumer was secondary to keeping the mines in operation. "There was no criticism of the operators at that time," Mr. Warriner stated. "The Governor made a proposition of a 10% increase in an effort to keep the mines in operation. The operators had no desire to assume responsibility for a shutdown of the mines, and accepted." The operators, Mr. Warriner stated, deplored the present high price of coal, and, he added, they intended correcting this condition "when the opportunity presented itself."

United States Coal Commission a Lamentable Failure, Says John Lewis.

The work of the United States Coal Commission has been a "lamentable failure," and its recommendations "fail to encompass the one great object for which it was created," John L. Lewis, President of the United Mine Workers of America, declared in a statement issued on Sept. 29 at Springfield, Ill. President Lewis's statement follows:

The taxpayers of the nation should be deeply gratified to know that the life of the United States Coal Commission legally expired Sept. 22. The Commission has been in existence for a year and has succeeded in expending more than $600,000 of the people's money. The work of the Commission in so far as the coal industry is concerned is a lamentable failure and has not even justified the existence of the Commission or the funds expended. Its report is a maze of well-worn generalities which could have been written by any well informed mine superintendent within a sixty-day period.

The Commission's recommendations fail to encompass the one great object for which it was created, namely the stabilization of the coal industry as affecting both the opportunity for employment on the part of the miner, reasonable profits for the operator and a fair price of coal to the consumer.

The death of the Commission leaves the industry suffering from the same ailments and ills as was the case preceding its creation by Congressional enactment. It will go down in history as being, perhaps, the most inefficient of all Federal commissions from which our country has suffered. It has, however, furnished positions of public distinction to a number of excellent gentlemen who know less about the coal industry than when they started investigating a year ago.

The Commission surrounded itself with a large corps of needy college professors and so-called experts of the intellectual variety, who wrote reams of staff reports which have been from time to time given publicity. It is generally conceded that one can prove anything he chooses by reference to these staff reports.

The fact that many of these reports contradict each other seems to rest very lightly on the shoulders of the Commission. The fact that these reports contain misstatements due to a woeful lack of knowledge on specific subjects is also of small concern to the Commission. The final report of the Commission should be duly filed and the dust of the ages allowed to collect thereon.

Demands of Railroad Trainmen for Wage Increases Ranging from 15 to 39%.

Formal demands for increases in wages amounting to from 15 to 39% were made on the Eastern railroads by the Conductors' and the Brakemen's Brotherhoods on the 10th inst. The New York "Times," in stating this, said:

They request that the railroads grant them an answer by Nov. 10.

These are the last of the demands of the Big Four Brotherhoods to be served on the railroads, in which increases averaging approximately 12½% are requested. Personnel officials of the roads are planning conferences with the employees, although no dates have been decided upon.

Death of Ralph Peters, President of the Long Island RR.

Through the sudden death on Oct. 9 of Ralph Peters, for the past 18 years President of the Long Island RR., the loss is suffered of one who had been not only an important factor in railroad administration and development but who likewise had actively participated in civic and business affairs. On Nov. 19 Mr. Peters would have been 70 years of age, and would then have been automatically retired as President of the road, under the Pennsylvania Railroad's retirement system. Mr. Peters, who had suffered impaired health about a year ago, had nevertheless continued active interest and control of the Long Island properties, although recently he had visited his office only about once a week. Mr. Peters' railroad career covered a span of 50 years. A celebration in his honor on Nov. 17 had been planned by the officials of the Long Island, and on Oct. 4—only a few days before his death—he had been presented with a gold-headed cane by a group of workers at Hempstead while he was on an inspection trip of the lines. Mr. Peters was born in Atlanta, and was a son of Richard Peters, a pioneer railroad builder of the South.

New York New Haven & Hartford RR.—Analysis of Its Securities—Assets Are Substantially in Excess of Total Liabilities—Rapid Restoration of Earning Ability.

In the October issue of the "Savings Bank Journal," Edward G. Buckland, Vice-President and General Counsel, gives an analysis of the position of the New Haven securities and the future outlook of the road. Mr. Buckland says:

Any intelligent appraisal of the value of investments in obligations of the New York New Haven & Hartford RR. system should be based upon the present and prospective ability of the New Haven to pay interest currently and principal when due. Compared with this ability as it has been demonstrated in the past, quotations on exchange are incidental and rather negligible factors. Market quotations generally are the expressions of fear, whereas earnings and production express facts. Principal among the fears are losses in outside investments, inability to meet maturing indebtedness, lack of net income. Let us get a close-up view and examination of these fears.

Losses in outside investments.—On this subject the Joint New England Railroad Committee says:

"It is clear that to the $52,959,118 of capital already written off as lost there must be added a large sum impossible at present to calculate and that these past and probable future losses taken together constitute a most important factor in the New Haven's financial condition and credit position to-day."

The writing down of capital investments reduces the corporate surplus or increases the corporate deficit. It does nothing else. It neither increases nor decreases the natural value of the company's assets, nor does it help or impair the company's ability to pay interest, principal or dividends. The same is true of any writing up of capital investments. Each is merely a bookkeeping entry signifying the company's idea of the value of the particular investments so written up or down. The real question at all times is, what is the aggregate value of assets compared to the par value of liabilities? If the value of the assets is greater, a corporate surplus expresses the excess. If less, a corporate defict expresses the deficiency.

The value of the assets of the New Haven System is substantially in excess of the total liabilities including capital stock. This is based upon the tentative valuation found by the Interstate Commerce Commission and protested by the company as too low, a value as of June 30 1915, excluding all of the outside investments which have been written off.

There can be no question but that the New Haven's balance sheet to-day, when adjusted to the actual value of its assets based upon the valuation, will show a corporate surplus. But as was said at the beginning, this adjustment does nothing to help the company earn or pay its debts. Its principal importance is to show that the company's capital is unimpaired and enables it to pay dividends if and when earned.

Inability to meet maturing indebtedness.—The only maturity of consequence before 1930 is the European loan which now amounts to a net outstanding sum of approximately $22,600,000 and falls due April 1 1925. This maturity will have to be met either by payment in full or by part payment and extending or refunding the balance. There should be no difficulty in caring for this maturity. The company is currently earning a net income over all charges. It has no floating debt. Its cash situation is satisfactory. The report of the Joint New England Railroad Committee suggests a practicable and helpful plan, which is that the holders of the European loan will be asked to accept new 6% first and refunding mortgage bonds maturing Nov. 1 1937 at par in payment of 30% of the principal of their debentures. Forty per cent to be converted into preferred stock and the balance (30%) to be paid in cash. This plan, or some modification of it, points the way to the solution of the first and most important problem which confronts the New Haven.

Lack of Net Income.

The third principal fear which confronts the owners of New Haven securities is lack of net income. Much mental confusion and some ignorance is shown in discussing the New Haven's capacity to earn net income. This is not to be wondered at in view of the effect of Federal control on the net earning ability of the New Haven. Prior to Federal control the New Haven never failed to earn a substantial net income. Indeed, in its darkest years during and succeeding the Government lawsuit and up to Jan. 1 1918, the beginning of Federal control, it earned above all charges an annual average of more than $4,000,000. It was under the Director-General that the property began to suffer deficits as follows:

In the year 1918 under Federal control a deficit of	$8,214,499
In the year 1919 under Federal Control a deficit of	9,105,266
In the year 1920 under Federal control and the operating limitations of the Guaranty Period, a deficit of	30,592,203
In the year 1921, the first full year of restored private control this deficit was reduced nearly $17,000,000 to	13,603,654
Again in the year 1922, even with the coal strike and the shop strike, there was a still further reduction of almost $8,000,000 to	4,989,457
The current year, in spite of the effects of the shop strike in the first three months, indicates a still further reduction of $2,500,000 to a deficit not exceeding	2,400,000

It may be stated with a fair degree of certainty that but for the coal strike and the shop strike of 1922 there would have been no deficit for that year and a surplus of more than $6,500,000 for the current year. These results are reached by an allocation of the abnormal expenses due to these strikes.

As a further proof of the New Haven's ability to earn net income witness the current months since the effects of the shop strike disappeared and its motive power approached normal repairs:

May, June and July 1923 produced a net income of	$525,342
May, June and July 1922 produced a deficit of	1,326,408
An improvement of 1923 over 1922 of	1,851,750

This fairly measures the rate at which the New Haven is coming back to its former high estate as an earner of net revenue. This rapid restoration of earning ability is not a matter of chance or coincidence. It is the logical result of careful planning by the board of directors and the expenditure of sixty millions of dollars in cash to expand capacity and improve facilities. The resultant economies are thus referred to by the directors in their statement of Aug. 16 1923 to the stockholders:

In this connection the board calls attention to the very large economies affected by the management in the period between 1917 and 1922. These economies, due in part to improvements and betterments and in part to more effective operation, have resulted in annual savings in payrolls, fuel costs and per diem approximately $19,500,000, as follows:

Payrolls—If it had been necessary to employ in the year ending June 30 1922 the same number of employees' hours per revenue ton mile and per passenger one mile, as during the years 1915, 1916 and 1917, the 1922 payroll would have been about (more than it actually was)	$15,000,000
Fuel—If the fuel consumed per revenue ton mile and per passenger one mile in the year ending June 30 1922 had been the same as during the years 1915, 1916 and 1917, the fuel cost would have been about	2,000,000
Per diem—If the miles per freight car per day (excluding bad orders in excess of normal, and stored cars) and the car loading for the year ending June 30 1922 had been the same as during the years 1915, 1916 and 1917, the sum per diem would have been (more than it actually was)	2,500,000
Total	$19,500,000

This does not include savings, material other than fuel and in other items not included above.

Outlook for Net Income.

The confusion as to the New Haven's ability normally to earn a net income under the present management is due to the failure to distinguish between rentals received from the Government by the corporation during Federal control and deficits actually suffered by the property during the same period.

For instance, the Joint Committee Report states that the deficit in 1920 was only $4,276,726, whereas it was in fact $30,592,203, the balance $26,315,477, being made up by the Government's payment in fulfillment of its obligation to make good deficits occurring during Federal control and the limitations imposed upon the management during the guaranty period.

A further cause is the lack of knowledge of how much the coal strike of 1922 and the shop strike of 1922-23 cost the New Haven. The public almost unanimously supported the New Haven in the shop strike, but it forgot the bill of expense to follow from increased operating costs due to impaired motive power and service, and decreased revenues following the embargoes. That bill is now paid. It is not likely again to be incurred, but the effect has been to prevent the New Haven from earning a net income and to raise in some minds the thought that it never can do so without a complete reorganization.

These are the principal fears which have alarmed investors. It is hoped that the above analysis will serve to allay them. The New Haven wants the friendly help of every investor and patron. It is by law entitled to a fair return upon the value of its property held for and used in the service of transportation. Such a return will quickly restore credit and yet it must not be attained through the handicapping of New England industries. The first principles of intelligent management forbid rates which traffic cannot bear. With this in mind the New Haven has led the fight for divisions which the Interstate Commerce Commission and the United States Supreme Court have said belong to it. It is still fighting against a determined resistance outside New England to get increased returns from revenues to which it is entitled. It was disappointed that the Joint New England Railroad Committee, whose report was so helpful in many respects, failed to be helpful in this one and remained silent or became censorious when they might have given real assistance to a board of directors, a staff of officers and 50,000 loyal and efficient employees struggling amidst difficulties not of their making to restore service and revenues.

The directors and management have given prompt attention to the criticisms of the report. They have made a complete study of it. Members of the board have been in frequent touch with the Joint New England Committee for the purpose of co-ordinating in every practicable way in the development of a sound plan for rehabilitation.

The directors have a very definite program, for which at the proper time they will ask the support of security holders, among whom they count as the most important the savings banks of the New England and neighboring States.

A digest of the Joint Committee report was given in the "Chronicle" of July 7, pages 87, 88 and July 14, pages 170-175.

Decisions of United States Railroad Labor Board on Rules and Working Conditions—Some Wage Increases.

Several decisions were handed down on Sept. 27 by the U. S. Railroad Labor Board at Chicago in cases pertaining to rules, working conditions and wage increases on various carriers. Among the railroads affected by the decisions were the Southern Pacific Co. and the Michigan Central RR. The Chicago "Journal of Commerce," in discussing the matter, said:

The most important decision of the day gave employees of the Southern Pacific Co. in clerical classifications holding positions of minor or "suprevisory" authority below the rank of "subordinate officials," all the privileges accruing to the ordinary worker, including the eight-hour day, the benefit of the rule relating to "discipline," the "seniority," "overtime," and various other provisions which up to the present time have not operated to their credit and have not been covered by any agreement clause.

Under this order the carrier will be allowed to fill vacancies existing in these "supervisory" capacities by promoting the best qualified employees in the "seniority" districts, thus obviating against favoritism on the part of officials in charge in the way of bringing in "outsiders" with no previous experience or qualifications whatever to perform the work. In this way, it is claimed, the deserving employee will receive the preferment.

The Board dismissed a petition brought against the Chicago & Eastern Illinois by the United Association of Railway Employees of North America, an outlaw organization, that it be allowed to negotiate an agreement to govern rules and working conditions of yard conductors, brakemen and switch tenders at the Chicago terminal. The Board ruled that inasmuch as the organization did not claim to represent a majority of the classifications it was without authority to negotiate an agreement.

A petition for a hearing on a decision handed down June 29 directing that a secret ballot be taken to determine the wishes of a majority of the shop craft employees on the Gulf Coast Lines and the Houston Belt & Terminal Railroad Co. was denied.

Five thousand shop craft workers employed by the Michigan Central Railroad Co. have been granted increases ranging from 2 to 3 cents an hour, or an approximate annual total of $359,000. An agreement made public yesterday by H. Shearer, General Manager of the carrier, particularized that, effective Aug. 1, machinists, boilermakers, blacksmiths, sheet metal workers, car men and car cleaners, at all car cleaning points except Detroit, will receive a 2-cent an hour advance.

Effective Sept. 16, and continuing until April 1 1924, the same classifications of rail workers employed by the Ann Arbor Railroad Co. have been allowed an increase of 2 cents an hour under an agreement just disclosed by E. F. Blomeyer, Vice-President and General Manager.

Firemen, deck hands, cabin and night watch members of the Ferry Boatmen's Union of California have filed request with the Railroad Board for advances approximating $30 a month, to become effective as of July 1. This submission involves the Southern Pacific Co., Pacific System; the Atchison Topeka & Santa Fe; the Western Pacific; and the Northwestern Pacific railroad companies.

In response to a formal request made upon him by Chairman Ben W. Hooper of the Railroad Board, H. H. Ferguson, Vice-President in charge of the Labor Department of the Illinois Terminal Railroad Co., appeared before the members of the rail body yesterday and officially submitted arguments in eighteen docketed cases involving the railroad trainmen and the locomotive firemen and enginemen brotherhoods.

Heat and Power Companies Petition Inter-State Commerce Commission to Reopen Assigned Car Case.

Sixteen light, heat and power companies of New York City and Westchester County, N. Y., on Sept. 27 petitioned the Inter-State Commerce Commission to re-open the proceedings in the case in which the use of assigned coal cars was prohibited and to postpone the effective date of the order from Nov. 1 to April 1 1924. The companies averred that application of the order would seriously interfere with their coal supply and affect their ability to render adequate service to their consumers. The petitioners were:

The Astoria Light, Heat & Power Co.; Bronx Gas & Electric Co.; Central Union Gas Co.; Consolidated Gas Co., of New York; East River Gas Co., of Long Island City; New Amsterdam Gas Co.; New York Edison Co.; New York & Queens Electric Light & Power Co.; New York & Queens Gas Co.; Northern Union Gas Co.; Northern Westchester Lighting Co.; Peekskill Lighting & Railroad Co.; Standard Gas Light Co., of New York; United Electric Light & Power Co.; Westchester Lighting Co.; and the Yonkers Electric Light & Power Co.

The companies said they annually bought upwards of two million net tons of bituminous gas and steam coal, of which a large tonnage was moved in private cars. They declared they had stored as much coal as possible and had in storage on Aug. 31 in excess of 500,000 net tons of coal, but that such storage was not adequate protection against the contingencies of extended coal shortages which have arisen and which are likely to arise again. Continuing, the petitioners said:

That, to obviate as far as possible the occasions when emergency priority orders fpr coal cars will occur, your petitioners have made contracts for periods not less than one year with responsible operators in various fields where coal of the kinds best suited to their needs are reasonably obtainable, which contracts generally run to April 1 1924, and desire to refrain from and avoid the necessity of entering speculative markets for coal; that if the order herein is made effective, your petitioners will in times of coal car shortage, be obliged to make "spot" purchases in the markets; and that your petitioners in making existing contracts, to protect the performance of the same in securing an adequate supply of coal of uniform quality have relied upon the use of private cars and have made some contracts relying upon the past performance of certain contracts accomplished by means of their ownership of private cars, and to deprive them thereof, will result in inability to secure adequate quantities of coal of quality best adapted to the character of coal-consuming devices and furnace equipment not installed, and that for these and other reasons they and their customers will sustain large losses from inability to secure adequate quantities of suitable coal in periods of car shortage.

United States Railroad Labor Board Declares Void Compulsory Membership in Railroad Brotherhood.

A railway employee's membership or non-membership in an organization should not be a matter of compulsion, the U. S. Railroad Labor Board ruled on Sept. 29 in sustaining complaint of the Switchmen's Union of North America, affiliated with the American Federation of Labor. The Board declared void a provision in the contract of the San Antonio & Aransas Pass Railway Co. with the Brotherhood of Railway Trainmen guaranteeing that 85% of the carrier's yard employees be members of the Brotherhood.

Greater Power to Enforce Decisions of Railroad Labor Board Recommended to President Coolidge by Chairman Hooper.

Chairman Hooper of the Railroad Labor Board presented to President Coolidge on Oct. 1 recommendations that the Transportation Act be amended to give the Board more authority in the enforcement of its rulings. The authority asked for, Mr. Hooper said, would be particularly helpful in dealing with railroad managements. He said that the Board at present had satisfactory powers over the employees through a rather indirect control exercised by the management in discharging employees who refused to obey its rulings.

United States Railroad Labor Board Denies Petition of Philadelphia & Reading for Rehearing in Telegraphers' Case.

The U. S. Railroad Labor Board recently denied the petition of the Philadelphia & Reading Railroad for a rehearing of decision No. 1955, which decided that the Order of Railroad Telegraphers should be recognized as the representative of the employees in the tower, telegraph and station service of the carrier, providing a majority of these employees so desired. The employees had a right, under the Transportation Act, to raise the question of representation at a wage conference, the Board decided, in spite of the contention of the carrier that this was improper. The carrier has a right to maintain contact with the selection of the employees to satisfy itself as to their genuineness, but not such as to interfere with the freedom of the employees. A dissenting opinion was signed by Samuel Higgins, J. H. Elliott and Horace Baker, Board members representing the carriers.

R. H. Aishton Urges Period of Rest from Politics and Legislation for Railroads.

A period of rest from political agitation and legislation in order to permit the railroads to demonstrate to the public what they can do under the present system of regulation, was urged by R. H. Aishton, President of the American Railway Association, addressing the New England Railroad Club at Boston on Oct. 9. Mr. Aishton spoke as follows:

With the Government, through its different bodies—that is, Congress, the Inter-State Commerce Commission, the Railroad Labor Board, and the various State Railroad Commissions—exercising complete control over the question of rates charged by the carriers, the amount paid for labor by the carrier; their income regulated to a "fair return" to be determined by a Government institution; the value of the carriers' property, upon which the fair return is based, also determined by the Government; with the power vested in a Government body to determine whether or not the management is "honest, efficient and economical" and "expenditures for maintenance of way and structure reasonable"; with the question of whether or not stocks and bonds are to be issued and, if so, in what amount, governed by the Government, and with all favoritism or unjust discrimination in favor of any of the carriers' patrons expressly forbidden, can anyone with reason contend that the carriers are not now under existing law adequately regulated, or that any interest of the shipping public is not fully recognized and adequately protected. If then, no such reasonable contention can be made, should the carriers not be given a period of rest from political agitation and legislation, and be permitted to demonstrate to the public what they can do under this syetm of regulation?

Application of "common horse sense treatment" in meeting the economic situation in certain sections of the country, for which "high freight rates" have been blamed, was urged by Mr. Aishton. As an illustration, he said a drop some time ago in shipments of seed potatoes from Maine to the Southern trade was blamed on freight rates by farmers and shippers in that section of the country. To ascertain the actual situation, he said, President Todd of the Bangor & Aroostook RR. proposed to the Aroostook Potato Growers' Association that if it would select a competent man to investigate the real reason the railroad would pay all expenses. A man unknown to the railroad officials was selected and after visiting most of the Southern States, he made a report to the Potato Growers' Association which was practically to the effect that freight rates had nothing whatever to do with Maine losing the seed potato traffic, but that the real responsibility rested on the potato shippers themselves. He went on to say:

The result is that the farmers of Aroostook County now know what the trouble is, have quit their talk about freight rates and are devoting their attention to providing the real remedy for the discovered trouble. There isn't any question that arises regarding any phase of transportation, either in Kansas, Texas, or the State of Maine, or even Minnesota, whether affecting potatoes or wheat, or what-not, that isn't susceptible of similar treatment.

Some time it will be found that the remedy may and does exist in the transporation company. The railroads are just as glad to know this as anybody else. On the other hand, a great many of the half-baked and uproven ideas that are to-day perverting the mind of the people in various sections of the country, when submitted to this analysis, are completely and satisfactorily corrected. You will find that the American people as a whole recognize the truth and truth will prevail.

Regarding the program unanimously adopted by the railroads of the country last April in New York "to provide adequate transportation service in 1923," Mr. Aishton said that substantial progress has been made in carrying it to success. Continuing, he said:

Loading of revenue freight from Jan. 1 this year to Sept. 1 inclusive has been the heaviest for any corresponding period in history, being 5,554,042 cars in excess of the same period in 1922; 7,407,172 cars in excess of 1921, and 3,248,151 cars in excess of 1920. In this period for 12 weeks this year, loading has been over 1,000,000 cars a week, with a peak loading for the week enedd Sept. 1 of 1,092,567 cars, which really means that when you take into consideration the cars awaiting repairs, the cars held in grain districts for loading (and practically out of service for a time), that every available car in this country was loaded, moved to its destination, unloaded and put back for another load in less than two weeks.

The railroads also from Jan. 1 this year to Sept. 1 installed 116,117 new freight cars and 2,583 new locomotives, while they also have on order with deliveries being made daily, 72,906 new freight cars and 1,517 new locomotives. When it is considered that this financing of equipment was very largely done through borrowed money; that the return of the roads has been less than 5¾% on their valuation, it must be evident that the railroads making these vast capital expenditures are dependent on the fairness and self-interest of the American people.

The program also provided that locomotives awaiting heavy repairs be reduced to 15% by Oct. 1. This figure was met no Sept. 1 and is now in the neighborhood of 14.7%, the lowest number of locomotives held for repairs since the Car Service Division has had records.

The program further provided that every effort should be made to bring down the percentage of freight cars awaiting repairs to 5% by Oct. 1. On Sept. 1 it was 7.7%. When the figures are compiled for October it will be somewhat less than that. Despite the handling of a peak business this year there has been a surplus of equipment in good repair and ready for business at all times, and there has not been a single day that the entire transportation requirements have not been reasonably well met.

Mr. Aishton said that on Sept. 1 the average load per loaded car was 28½ tons, which exceeds that for the same time last year by 3½ tons and 1921 by one ton. The average movement per car is also seven miles per day over 1922 and 6 3-10 miles per day over 1921. Under orders of the Car Service Division, he also said the Eastern and

Southern lines delivered to Western lines through the gateways of Chicago and St. Louis alone, from April 16 to Sept. 23 this year, 114,530 empty box cars belonging to Western railroads, as well as 27,200 box cars owned by Eastern lines to be used for the movement of crops. There has been no complaint as to shortage of box cars or refrigerator cars in any territory up to this time.

Ruling of Supreme Bench of Baltimore City Regarding Trust Fund Investments.

A recent ruling by the Supreme Bench of Baltimore City in which it was expressed as "the sense of the Bench that the Judges should not undertake to pass judgment upon securities for investment of trust funds being administered under the jurisdiction of the equity courts, &c.," transfers the responsibility from the Judges to the trustees, and according to the Southeastern Group of the Investment Bankers Association, places "the investment of Court Trust Funds, as far as the great bulk of securities is concerned, in line with the practice which has always existed, in regard to ordinary trusts in this State (Maryland) and with the general procedure in other States." The statement in behalf of the Southeastern Group was issued on Oct. 4 by George A. Colston, Chairman, and made public as follows by W. H. Lanahan & Co. of Baltimore:

This statement has been prepared by the Southeastern Group, Investment Bankers Association of America, in order to explain and clarify some of the provisions of the recently adopted rule of the Supreme Bench of Baltimore City. It embodies explanations made unofficially by some of the judges, and we feel may be accepted by trustees, investors, &c., as correct.

GEORGE A. COLSTON, Chairman.

Baltimore, Oct. 4 1923.

For over a year past the Supreme Bench of Baltimore City has been considering the so-called Court List of Approved Investments for Trust Funds under their jurisdiction. This method of regulating the investment of such funds has been unsatisfactory to the judges for some time past. They felt that from the very nature of their work and training they did not have the expert knowledge, experience and facilities which would qualify them not only to select such a list in the beginning, but also to supervise the list and make both the proper additions and necessary removals.

Furthermore, and perhaps more important in their view, was their opinion that the old method threw the responsibility for the selection and the retention of court trust fund investments upon the judges rather than upon the trustees, who were originally selected by the makers of the trusts for their ability, judgment, &c., in such matters, and who were recompensed through their commissions and fees for such work. It was the decided opinion of the Bench that the proper and logical method was to place such work and responsibility upon the trustees. Various plans, such as limiting the list to securities eligible for savings banks in certain other States, supervision of the list by some outside agency or committee, and so on, did not meet this requirement and were consequently rejected. It should be borne in mind that a large number of trusts in this State are not under the supervision of the courts.

The new rule, therefore, will not only transfer the work of selection and responsibility from the judges to the trustees, but also place the investment of court trust funds, as far as the great bulk of securities is concerned, in line with the practice which has always existed in regard to ordinary trusts in this State, and with the general procedure in other States.

After reciting the short approved list of United States, State of Maryland, City of Baltimore and Federal Land Bank bonds, about which it is considered that no question of lack of care could arise, the new rule gives the limitations regarding ground rents and mortgages. These are unchanged from the old rule, and mortgages must still be made or assigned directly to the investing trustee. Mortgages issued under a participating or certificate form, even if guaranteed, would not be eligible under this part of the rule. The important provisions regarding other investments follow:

"Investments may be made by trustees under orders of court in other securities, but only under full personal responsibility of the investing trustees in each instance . . . for care and diligence in the choice and retention of the investments, notwithstanding any order that may be passed by the court in a case under its jurisdiction for such investments."

This allows the trustee to select his own investments and gives him entire freedom in such choice. There was no intention on the part of the Supreme Bench to convey the impression that they regarded bonds of the general class such as were on the old court list as unsuitable for the investment of trust funds. On the contrary, every trustee is now at liberty to make his selection from investments upon the old list, or other securities as he may decide, in the exercise of his own judgment and responsibility. He will have to obtain the usual order of court and it could be expected, of course, that this would be refused if the security were obviously bad. The words "full personal responsibility" do not mean financial responsibility for any loss on the part of the trustee; he is only required to exercise due care and diligence both in the selection and the retention of his investments, and he could only be held financially responsible, as is the case at present with trusts outside of the jurisdiction of the court, if such ordinary common care and diligence were proved to have been lacking. "Care and diligence" has generally been interpreted by the courts to be that which an ordinarily prudent man would use in conducting his own affairs; and the responsibility now placed upon court trustees is no more than the responsibility which has regularly rested upon trustees and agents from time immemorial.

Present investments need not be changed, but are subject as to retention or disposal in the future to the above requirements for care on the part of the trustee.

Rule of Supreme Bench.

Ordered by the Supreme Bench of Baltimore City this 17th day of September 1923 that it is the sense of the Bench that the judges should not undertake to pass judgment upon securities for investment of trust funds being administered under the jurisdiction of the equity courts, or maintain a list of securities acceptable for such investment other than of bonds issued, or guaranteed as to principal and interest, by the United States, the State of Maryland or Baltimore City, which require only a negligible amount of investigation and judgment; and that to be relieved of responsibility for the choice of investments to be made of funds under the jurisdiction of the equity courts, a trustee must invest in such bonds issued or guaranteed by the United States, the State of Maryland, Baltimore City stock or bonds or Federal Land Bank bonds or in mortgages on real estate made or assigned directly to the investing trustee, and ground rents within the following limits, that is to say

First mortgages on real estate in Maryland to the extent of 60% of the value thereof if dwelling-house, store or office property and productive; 50% of its actual value if farm property and improved, or 30% of its actual value if unproductive or manufacturing property.

Ground rents on unincumbered real estate situate in Maryland where the amount of rent capitalized at 6% is not over 50% of the value of the property from which they issue.

The valuation must be certified (under oath) by at least two persons familiar with the value of said property and the title must either be certified by a member of the Baltimore City Bar of at least five years' practice or must be guaranteed by a reputable title insurance company.

That investments may be made by trustees under orders of court in other securities, but only under full personal responsbility of the investing trustees in each instance, in all respects the same as if the trust were being administered independently of the jurisdiction of a court, for care and diligence in the choice and retention of the investments, notwithstanding any order that may be passed by the court in a case under its jurisdiction for such investments.

And it is further ordered that there shall be no general rule governing the retention or disposition of securities held by trustees from investments made prior to this date, but that in each trust the trustee shall retain or dispose of such securities hereafter as due care of the interests of the trusts shall require.

And it is further ordered that all rules and regulations governing investments, including the requirements of registration of securities, not amended by this action of the Supreme Bench, shall remain in full force and effect.

JAMES P. GORTER,	JAMES M. AMBLER,
CHAS. W. HEUISLER,	ROBERT F. STANTON,
HENRY DUFFY,	CHARLES F. STEIN,
H. ARTHUR STUMP,	ELI FRANK,
CARROLL T. BOND,	DUKE BOND.
WALTER I. DAWKINS,	

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported sold this week, that of Edward H. Hough to H. Elbert Foster, the consideration being stated as $80,000, and that of Francis F. Palmer, deceased, to Curtis A. McWhinney for $82,000. The last previous sale was at $82,000.

The new Liberty National Bank of this city, organized by William C. Durant, President of the Durant Motors, Inc., began business on Oct. 10. The institution is located at 256 West 57th Street. It has a capital and surplus of $750,000. None of its stockholders of the bank (with the exception of the directors, who are required by law to possess ten shares) are permitted to own more than one share of stock. Mr. Durant is Chairman of the Board of Directors of the new bank of which Carroll Downes is President, and Charles S. Andrews, Jr., and Robert W. Daniel are Vice-Presidents. W. Irving Granville is Cashier and W. G. Ehni is Assistant Cashier. Previous references to the new bank appeared in our issues of April 21, page 714, and June 9, page 2599.

Frank E. Howe, President Manufacturers' National Bank of Troy, N. Y., has been elected a director of the Hudson Trust Co. of New York.

The National American Bank of New York announces the election of G. M. Heckscher as a director.

W. D. McLean and G. J. Schutz, Vice-Presidents; J. B. Morris, Comptroller; R. H. Riddleberger, Assistant Secretary, and Huger W. Jervey, Charles Jerome Edwards and Lionel Sutro, directors of the Morris Plan Co. of New York, will attend the fourth annual convention of banks and companies of this organization throughout the United States, to be held at Atlantic City, Oct. 15 to 17, inclusive. Dr. John Finley, Associate Editor of the New York "Times," will address the delegates on "Thrift," on Tuesday evening, Oct. 16. Social features of the convention are a banquet, ball and golf tournament.

The statement of condition of the Discount Corporation of New York as of Sept. 29 1923 has just been received. It shows total assets of $59,513,668, the principal items of which are Acceptances Discounted, $34,898,809; U. S. Treasury Certificates and Treasury Notes at Market Bid Prices, $20,693,499; U. S. Government Securities under Resale and Repurchase Agreements, $2,400,000 and Cash and Due from Banks, $1,439,181. On the debit side of the statement Acceptances Rediscounted and Sold with Endorsement are given as $29,795,961. Loans Payable and Due to Banks and Customers as $19,817,444; U. S. Government Securities Repurchase and Resale Agreements, per contra, $2,400,000, and Combined Capital, Surplus and Undivided Profits, $7,320,706.

Arthur J. Yetter, Cashier of the Ampere Bank of East Orange, N. J., died on Oct. 8 after an illness of several months. He was 39 years of age.

According to the Boston "Herald" of Oct. 5, Bank Commissioner Joseph C. Allen, on Oct. 4 petitioned the Supreme Court for authority to pay a dividend of 6% to creditors of the commercial department of the defunct Cosmopolitan Trust Co. of that city and a 10% dividend to creditors of the same department whose claims were allowed subsequent to the paying of the first dividend of 10%. The "Herald" quoted the Commissioner as saying that he has on hand $1,318,221; that the total of proved claims of that Department is $6,561,770 06, and claims proved since the first dividend amount of $33,418 56. Mr. Allen is further reported as saying that the dividends petitioned for will require $397,047 06. The Commissioner also states that he has reserved $885,731 41, which is 16% of rejected and unfiled claims, plus the balance of savings department claims, and claims in suits for priority pending. We last referred to the affairs of the failed trust company in our issue of June 16 1923.

According to the Baltimore "Sun" of Sept. 26 a new financial institution—"The Prudential Bank of Baltimore"—will be opened not later than Dec. 1 in the Raith Building at the corner of Fulton and Pennsylvania avenues, Northwest Baltimore. The new bank will be chartered under the laws of Maryland and will have a paid-in capital of $200,000, with a surplus of $40,000. Wallace L. Saumenig will be the Cashier of the new bank, it is said.

Newspaper advices from Baltimore say that the Century Trust Co.—a new financial institution recently organized by interests identified with the National Bank of Baltimore of that city and which will be operated under the same general management as that institution—will be opened for business in the new National Bank Building at Baltimore and St. Paul streets about Nov. 1. The new bank will begin business with a paid-in capital of $500,000 and a paid-in surplus of like amount, the former consisting of 10,000 shares (par value $50 a share), the subscription price of which was $100, $50 for capital and $50 for surplus. Stockholders of the National Bank of Baltimore were given the privilege of subscribing to three-fourths of the capital stock. T. Rowland Thomas, the President of the National Bank of Baltimore, has been elected Chairman of the board and Chairman of the executive committee of the new company, while Douglas Thomas, his brother, has been chosen President and Peter E. Tome, Vice-President. The new trust company will occupy the basement of the new building and is installing what is said to be the largest safe deposit vault in Baltimore, intended to accommodate 10,000 boxes. The officers will assume their new duties on Oct. 15.

John J. Mitchell, President of the Illinois Merchants' Trust Co. of Chicago, who on Oct. 1 completed fifty years of service with the institution, was presented with a silver loving cup and a silver service by the directors and employees in commemoration of the event. Mr. Mitchell, who will be 70 years old next month, feels that he has "a long way to go before I'm an old man," an item in the Chicago "Daily News" of Oct. 12, in which he is quoted to that effect, saying:

Some years ago a surgeon named Osler was quoted as saying all men past the age of 60 years should be painlessly removed from further competition, as worn out and impossible. And, although Dr. Osler has since denied saying anything of the sort, John J. Mitchell was asked to-day when a man on active duty in such a job as his begins to get old.

"Well," said the President of the Illinois Merchants Trust Co., who yesterday celebrated the anniversary of his fiftieth year with the institution, "some men are old, worn out, at 50. I will be 70 years old on Nov. 3 and I ceased feeling that I was growing old twenty years ago. I feel as young to-day as I did twenty years ago, have my enthusiasms just as keenly, enjoy and do my work as well as ever, I believe, and I feel that I have a long way to go before I'm an old man."

Mr. Mitchell started as a messenger for the Illinois Trust & Savings Bank fifty years ago yesterday. He became President of the bank in 1886 and held the helm until he was made Chairman of the board two years ago, with the late Edmund D. Hulbert, then President of the Merchants Loan & Trust Co., becoming President of the interests that were merged to make the present institution. At Mr. Hulbert's death Mr. Mitchell returned to the Presidency of the newly merged banks, and there he is to-day.

The closing of the Citizens' Bank of Lancaster, Mo., was reported in the following press dispatch from Jefferson City on Sept. 25, printed in the St. Louis "Globe-Democrat" of the following day:

The Citizens' Bank of Lancaster, Schuyler County, Mo., closed its doors to-day upon order of A. C. Martin, Bank Inspector for the State Finance Department, it was announced at the Department's offices late to-day. Martin wired Frank C. Millspaugh, Commissioner of Finance, that he had taken charge of the bank, but no other details.

According to the last statement of the institution, it has a capital stock of $50,000 and surplus funds of $60,000. A. D. Martin is President and Irvin O'Briant Cashier.

Thornton Jones, Jr., formerly Cashier of the defunct Farmers & Merchants Bank of Tempe, Ariz., was on Sept. 18 sentenced by Judge M. T. Phelps to from four to five years' imprisonment in the State Penitentiary at Florence, following his plea of "guilty" to burning and destroying important records of the bank which precipitated the closing of the institution, according to a press dispatch from Phoenix on that day appearing in the Denver "Rocy Mountain News" of Sept. 19. The former Cashier in a statement to the Court volunteered to aid the State in an investigation of the affairs of the failed bank and Judge Phelps declared that his willingness to assist in the inquiry would be a factor that would be taken into consideration in the prosecution of Jones on other charges on which he was indicted by the Grand Jury. It was further stated that W. J. Kingsbury, the former President of the defunct bank, together with his wife, Viola C. Kingsbury, the former Assistant Cashier of the institution, were under indictment for alleged "wilfully and unlawfully appropriating the funds of the bank for their personal credit."

The following press dispatch from Santa Fe, N. M., on Sept. 21 to the Los Angeles "Times" reported the closing temporarily of the Santa Fe Bank of that place. It read:

The Santa Fe Bank was closed to-day (Sept. 21) with a notice on the door that State Bank Examiner L. B. Gregg was in charge. W. J. Barker, a director, gave out a statement that there had been "a slight run" on the bank yesterday and the directors and officers, after consulting Gregg "deemed it advisable to close for the further protection of the depositors." He added negotiations were pending which may enable the bank to reopen. The bank had deposits of approximately $477,000.

The preliminary report of the Curator of the Home Bank of Canada (head office Toronto) whose collapse on Aug. 7 last was reported in the "Chronicle" of Aug. 25, page 842, was issued last week. Following its publication, the Rt. Hon. W. S. Fielding, Dominion Minister of Finance, and the Hon. W. F. Nickle, Attorney-General of the Province of Ontaria, immediately instituted criminal proceedings against ten former officers and directors of the defunct institution and their arrest on warrants sworn out by Dominion and Provincial officers followed on Oct. 3 and Oct. 4. Those arrested and subsequently admitted to bail in amounts ranging from $25,000 to $100,000, were H. J. Daly, President; R. P. Gough, Vice-President; F. J. B. Russell, J. F. M. Stewart, S. Casey Wood, K.C., C. A. Barnard, K.C., and Clarence F. Smith, directors (the two last named of Montreal); A. E. Calvert, Acting General Manager at the time of the failure; Ocean G. Smith, Chief Accountant, and Sydney H. Jones, Auditor. The bail in the case of Mr. Daly, Mr. Gough (who is also a director of the Canadian National Railways), Mr. Russell and Mr. Stewart, according to the Toronto "Globe" of Oct. 4, was fixed at $100,000 each. Persival A. Mitchell, a director of the failed bank in London, Eng., has been requested to go to Toronto in connection with the proceedings, it is said. The alleged charges against the several defendants, according to the Toronto "Globe," are as follows:

The charge against President Daly is: "That de did negligently sign a false return respecting the affairs of the Home Bank, contrary to the Bank Act."

The directors are all charged as follows: "That they did negligently concur in a false return respecting the affairs of the Home Bank, contrary to the Bank Act."

The charge against Ocean G. Smith, Accountant, is as follows: "That he did negligently prepare and sign a false return relating to the affairs of the Home Bank, contrary to the Bank Act."

The charge against A. E. Calvert, Acting General Manager, is: "That he did negligently sign a false return relating to the affairs of the Home Bank, contrary to the Bank Act."

The charge against Sydney H. Jones, Auditor, is: "That he did negligently concur in a false return relating to the affairs of the Home Bank, contrary to the Bank Act."

The preliminary statement of the Curator of the failed bank as of the date of suspension (Aug. 17) shows total liabilities of $18,486,978, of which $2,955,426 are preferred claims, and $15,531,552 owed to depositors and other creditors. The assets are shown as $15,848,400 and are divided into three classifications, viz.: Quick assets, other assets and bank premises, real estate, etc. Quick assets amount to $5,643,051; other assets, characterized as "special assets," the value of which is substantial, but the definite worth of which cannot be determined except upon realization, aggregate $9,229,997; while bank premises, real estate, etc., amount to approximately $1,000,000. The deficiency between assets and liabilities (as above shown) amounts to far as creditors only are concened, to $2,638,578; but to this must be added, the report states, the paid-up capital of $1,960,592 and the general reserve fund of $550,000, and also the contingent funds, profit and loss balances, and other

reserves shown by the books of the institution amounting to $110,206, leaving ascertained losses and depreciations (apart from any losses that may be sustained with the realization of special assets and real estate) to be accounted for to the total amount of $5,259,376.

In commenting on the Curator's report in its issue of Oct. 4, the Toronto "Globe" said in part:

The cold, official statements in Curator A. B. Barker's report did not attempt to place blame on any individuals for the bank's condition. He merely stated the facts as he found them in a hurried examination. He did not even mention the fact that depositors would receive a 25% initial dividend at an early date, as disclosed by the official statement of Sunday last. There was no mention of criminal proceedings. That phase of the matter was left entirely with the Crown officers, who had been accurately informed by Mr. Barker as to what was forthcoming, and who had laid their plans accordingly.

Mr. Barker handed out his report at 9.30 o'clock yesterday morning at the directors' room of the Home Bank head office. He was accompanied by Glyn Osler, K.C., his Solicitor. He gave two copies to each newspaper, and then for three hours answered questions put to him by the assembled newspaper men. The Curator was not concerned with the underlying causes of the bank's collapse. All he could speak about was the entries in the bank's books, which did not disclose the men behind certain of the enterprises which are heavily indebted to the bank.

Some of these enterprises were: A Toronto shoe manufacturing company, a South African veterans' scrip enterprise, pulp and timber concerns in British Columbia, a railway in New Orleans, mercantile organizations in Montreal and Toronto, and a Toronto firm, part of whose loans date back to the days of the Home Savings & Loan Co., out of which the Home Bank of Canada sprang thirteen years ago; loans to two former General Managers of the bank, totaling many thousands, and the enterprise operating two steamships out of Montreal, concerning which there has been so much speculation; three real estate firms, the operations and financing of which were shown to be closely interwoven.

The Curator deals with several companies formed to protect loans made to certain concerns. This is particularly noticeable in connection with British Columbia pulp and lumbering organizations. The names of President H. J. Daly and Directors S. Casey Wood, K.C., and Lieut.-Col. Clarence S. Smith were on the board of directors of one of the pulp and paper companies taken over. Mr. Barnard of Montreal, another director, is mentioned as having guaranteed the whole of the indebtedness of $1,409,845 of the British Columbia Holding & Investment Corporation, Ltd.

A veil of secrecy is cast over the names of three Toronto concerns to which large loans were advanced by the Toronto branch of the bank. The Curator states that provisions are included "for estimated losses of $671,282 in connection with three accounts, which are not specifically mentioned, in order that realization thereupon might not be prejudiced." The Curator stated that it would do no good to name these companies, and that it might seriously affect the bank's chances of realizing on these claims.

Three personal guarantees, totaling $227,759, were given to the bank by President Daly in connection with three separate loans. Mr. Daly has a personal liability of $48,000 in connection with advances of $120,410 to the Arnprior Cabinet Co., of which he was President. Mr. Daly is personally liable to the extent of $95,000 in connection with advances and loans of $661,821 in the Manufacturers Holding & Investment Co., Ltd., which is connected with the operation of the James A. Ogilvy Co. of Montreal, both of which organizations are headed by H. J. Daly. The third personal guarantee, which amounts to $84,758, was given in connection with aggregate advances of $177,103 to the Canadian Debentures Corporation, Ltd.; to Dominion Industries, Ltd., and the London & Canadian Corporation, Ltd., with all of which Mr. Daly is officially identified. Included in this advance is $31,231 to T. S. O'Connor, "said to have been made in connection with the purchase of Home Bank stock." Another alleged instance where bank funds were said to have been used for the purchase of Home Bank shares is in the case of advances made to the Manufacturers Holding & Investment Co., Ltd.

There was no mention whatever in Mr. Barker's report relative to the alleged transfer of 1,000 shares of Home Bank stock from President H. J. Daly to A. J. Pattison, Jr.

The worst fears of Home Bank depositors in connection with their individual losses have been more than amply realized. There is only cold comfort in the statement that there remains in immediately realizable assets only $2,687,625, as against total deposits and amounts due ordinary creditors of $15,531,552. This undoubtedly will be increased somewhat by the operation of the double-liability obligation upon shareholders, and the realization of the "special assets," which will likely take a long time.

With regard to a deposit of $1,000,000 of surplus funds made in the failed bank by the Canadian National Railways on May 28 last and withdrawn a few days later the following statement (as contained in a press dispatch from Montreal printed in the Toronto "Globe" of Sept. 26) was issued on Sept. 25 by the Financial Department of the Canadian National Railways. It read:

It is the custom of the Financial Department of the Canadian National Railways to distribute its funds by depositing them in banks which best suit its purpose. The railway uses 14 banks at the present time. About the latter part of May 1923 the Financial Department of the system deposited in the Home Bank of Montreal $1,000,000 of surplus funds. Shortly after depositing these funds with the Home Bank it came to our notice that Mr. R. P. Gough, one of the directors of the Canadian National Railways, was also Vice-President of the Home Bank, and to avoid any possibility of criticism the funds were promptly withdrawn.

The deposit had no unusual features, and it was effected in the ordinary course of the affairs of this department.

In its issue of Tuesday of this week (Oct. 9) the Montreal "Gazette" printed a press dispatch from Toronto under date of Oct. 8 which stated that Mr. Justice Fisher in the Bankruptcy Court at Osgoode Hall on that day had formally declared the Home Bank of Canada insolvent, and had appointed G. T. Clarkson of Toronto, interim liquidator. I. E. Weldon, of Lindsay, Ont., General Solicitor of the Depositors' and Creditors' Committee of the bank, was appointed to act with Mr. Clarkson, it was said. It was further stated that meetings of the shareholders and creditors of the defunct bank will be held in Toronto on Dec. 5. The depositors will be notified through the medium of the press, it was said, and not by individual notice, owing to their great number. Proof of claim must be filed by Nov. 28. The shareholders' meeting is scheduled for 10.30 a. m., Dec. 5, in Toronto, and the creditors' meeting for 2.30 p. m., it was said.

THE CURB MARKET.

Trading in the Curb Market this week was decidedly dull and uninteresting. Price movements were without definite trend and generally over a narrow range. A fair degree of activity continued in Standard Oil of Indiana, the price dropping from 56½ to 53⅞, while the final figure to-day was at 54¼. Buckeye Pipe Line lost three points to 77. Penn-Mex. Fuel broke from 28¾ to 19 and recovered finally to 20½. Prairie Oil & Gas sold down from 171 to 164 and back to 168, with a final reaction to 166. South Penn Oil was conspicuous for a drop of seven points to 119. Standard Oil of N. Y. advanced from 42⅞ to 43⅛, fell to 40¾ and recovered to 41½. The new Gulf States Oil & Ref. Co. was heavily traded in for the first time to-day, up from 6 to 6⅛ and down to 5⅞, with the close back to 6. Shell Union Oil "rights" were active and traded in for the first time, advancing from 65c. to 80c. There was little of interest in the industrial list. Durant Motors dropped from 28 to 23 and ends the week at 25⅜. Checker Cab Mfg. cl. A stock was off from 34 to 30. Gillette Safety Razor after a drop from 265 to 260¼, jumped to 270, the close to-day being at 268½. Glen Alden Coal declined from 73 to 71⅜ but recovered finally to 72¾. Nat. Supply Co. common sold down from 62 to 59 and up to 60, the final figure being 59¾.

A complete record of Curb Market transactions for the week will be found on page 1655.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a decrease compared with a year ago. The week this year, as last year, includes Columbus Day, which is observed as a holiday in most sections of the country, and the clearings therefore cover one less business day in the two years. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 13) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show a decrease of 12.0% as compared with the corresponding week last year. The total stands at $6,288,872,726, against $7,143,427,263 for the same week in 1922. At this centre there is a loss of 22.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Oct. 13.	1923.	1922.	Per Cent.
New York	$2,340,000,000	$3,021,875,610	—22.6
Chicago	472,357,563	418,539,037	+12.9
Philadelphia	297,000,000	317,000,000	—6.3
Boston	220,000,000	235,000,000	—6.4
Kansas City	90,666,116	120,136,410	—24.5
St. Louis	a	a	a
San Francisco	108,400,000	113,100,000	—4.2
Los Angeles	94,690,000	52,206,000	+81.4
Pittsburgh	107,466,363	*145,000,000	—25.9
Detroit	73,381,872	73,556,985	—0.2
Cleveland	71,557,933	75,169,863	—4.8
Baltimore	62,268,247	68,984,272	—9.7
New Orleans b	47,385,294	47,221,483	+0.3
Twelve cities, 4 days	$3,985,573,388	$4,687,789,660	—15.0
Other cities, 4 days	805,948,690	754,821,588	+6.8
Total all cities, 4 days	$4,791,522,078	$5,442,611,248	—12.0
All cities, 1 day	1,497,350,648	1,700,816,015	—12.0
Total all cities for week	$6,288,872,726	$7,143,427,263	—12.0

a Will not report clearings. * Estimated. b Five days.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Oct. 6. For that week there is an increase of 0.8%, the 9123 aggregate of the clearings being $8,393,224,906 and the 1922 aggregate $8,322,903,347. Outside of this city, however, the increase is 4.0%, the bank exchanges at this centre having fallen off 1.5%. We group the cities now according to the Federal Reserve District in which they are located, and from this it appears that in the Boston Reserve District there is a decrease of 1.2%, in the New York Reserve District (because of the loss at this centre) of 1.3%, and in the Chicago Re-

serve District of 0.9%. In the Philadelphia Reserve District there is an improvement of 4.2%, in the Cleveland Reserve District of 5.3%, and in the Richmond Reserve District of 0.5%. In the Atlanta Reserve District the totals are larger by 5.6%, in the Minneapolis Reserve District by 3.9%, and in the Dallas Reserve District by 25.5%. In the St. Louis Reserve District there is a falling off of 1.4%, and in the Kansas City Reserve District of 8.4%. The San Francisco Reserve District enjoys a gain of 21.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Oct. 6 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston..........10 cities	432,264,630	437,411,717	—1.2	325,822,999	381,726,228
(2nd) New York.......10 "	4,740,701,910	4,802,646,757	—1.3	3,874,462,043	4,667,903,039
(3rd) Philadelphia.....10 "	537,050,084	515,212,531	+4.2	428,465,450	508,258,406
(4th) Cleveland....... 9 "	386,085,925	366,488,112	+5.3	322,032,887	437,075,433
(5th) Richmond....... 6 "	191,535,997	190,555,491	+0.5	147,023,339	191,103,505
(6th) Atlanta..........11 "	190,207,900	180,065,867	+5.6	165,714,501	192,549,519
(7th) Chicago..........19 "	857,893,024	865,352,110	—0.9	717,940,355	893,235,874
(8th) St. Louis........ 7 "	72,353,211	73,383,863	—1.4	66,603,293	69,327,424
(9th) Minneapolis..... 7 "	141,915,892	136,638,682	+3.9	124,812,885	184,658,505
(10th) Kansas City.....11 "	240,011,575	261,949,966	—8.4	253,813,619	361,591,692
(11th) Dallas.......... 5 "	86,789,178	69,149,302	+25.5	60,519,803	80,950,946
(12th) San Francisco...16 "	516,415,580	442,048,949	+21.8	348,153,223	409,419,577
Grand total.........121 cities	8,393,224,906	8,322,903,347	+0.8	6,835,364,397	8,377,800,148
Outside New York City.......	3,741,267,836	3,597,864,254	+4.0	3,025,176,231	3,787,924,409
Canada.................29 cities	367,462,567	377,231,519	—2.6	407,551,433	502,837,340

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Oct .6.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	1,131,025	1,196,676	—5.5	1,082,189	925,000
Portland........	5,360,018	*3,500,000	+53.1	2,579,500	3,500,000
Mass.—Boston...	376,000,000	386,000,000	—2.6	281,669,794	329,170,170
Fall River.......	2,766,776	2,308,691	+19.8	2,241,525	2,227,008
Holyoke.........	a	a	a	a	a
Lowell..........	b	b	b	b	b
Lynn............	a	a	a	a	a
New Bedford....	1,703,265	1,631,257	+4.4	1,537,441	1,777,579
Springfield.....	5,697,400	5,778,948	—1.4	5,295,242	5,114,944
Worcester.......	4,030,000	4,178,000	—3.5	3,541,905	4,697,647
Conn.—Hartford	13,651,856	12,262,857	+11.3	9,963,067	13,009,575
New Haven.....	7,903,890	6,940,388	+13.9	5,914,836	7,127,005
R.I.—Providence	14,020,400	13,614,900	+3.0	11,997,500	14,177,300
Total (10 cities)	432,264,630	437,411,717	—1.2	325,822,999	381,726,228
Second Federal Reserve District—New York—					
N. Y.—Albany..	6,656,286	5,522,067	+20.5	5,108,420	5,037,820
Binghamton....	1,606,800	1,423,211	+12.9	1,289,700	1,400,000
Buffalo.........	d51,448,000	44,972,001	+14.4	38,155,284	48,270,650
Elmira..........	808,709	669,747	+20.7		
Jamestown.....	c1,205,119	1,085,426	+11.0	1,029,914	1,076,302
New York.......	4,651,957,070	4,725,039,093	—1.5	3,810,188,166	4,589,875,739
Rochester......	13,665,912	14,000,238	—2.4	9,819,711	12,482,901
Syracuse.......	7,946,452	5,840,377	+36.1	4,763,407	5,266,148
Conn.—Stamford	c4,843,755	3,507,760	+38.1	3,658,944	3,942,216
N. J.—Montclair	563,807	586,837	—3.9	448,497	551,263
Total (10 cities)	4,740,701,910	4,802,646,757	—1.3	3,874,462,043	4,667,903,039
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	1,733,052	1,523,981	+13.7	1,120,639	1,365,269
Bethlehem	5,145,417	3,893,312	+32.2	3,073,021	4,370,189
Chester..........	1,927,915	2,011,112	—4.1	1,393,935	1,830,837
Lancaster........	4,254,253	4,000,726	+6.3	3,148,576	3,066,171
Philadelphia ...	501,000,000	484,000,000	+3.5	402,000,000	478,033,023
Reading	3,600,656	3,754,874	—4.1	3,095,054	3,244,265
Scranton.........	7,512,386	5,882,259	+27.7	6,219,525	6,814,701
Wilkes-Barre...	d4,356,963	3,562,172	+22.3	3,265,171	3,360,957
York	2,357,082	1,872,297	+25.9	1,500,160	1,647,252
N. J.—Trenton..	5,162,360	4,711,798	+9.6	3,649,369	4,525,742
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	537,050,084	515,212,531	+4.2	428,465,450	508,258,406
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	7,299,000	6,286,000	+16.1	6,521,000	10,668,000
Canton..........	5,068,046	4,335,548	+16.9	3,592,387	5,302,437
Cincinnati	66,785,509	63,659,948	+3.9	53,084,805	66,572,793
Cleveland.......	d114,517,000	98,370,715	+16.4	84,418,219	142,449,510
Columbus.......	17,610,000	16,283,400	+8.1	14,135,500	15,529,000
Dayton..........	a	a	a	a	a
Lima............	a	a	a	a	a
Mansfield.......	d1,977,264	1,474,617	+34.1	*1,080,000	1,775,801
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ...	5,403,723	4,516,147	+19.7	3,670,469	6,050,285
Pa.—Erie........	a	a	a	a	a
Pittsburgh	162,776,714	*166,800,000	—2.4	151,759,004	183,727,607
W.Va.—Wheeling	4,648,669	4,761,737	—2.4	3,771,503	5,000,000
Total (9 cities).	386,085,925	366,488,112	+5.3	322,032,887	437,075,433
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	2,236,157	2,014,959	+11.0	1,601,630	1,877,586
Va.—Norfolk...	d8,848,277	8,147,504	+8.6	7,706,915	9,708,007
Richmond	53,674,000	51,872,120	+3.5	42,839,964	55,041,160
S. C.—Charleston	d3,184,412	2,486,637	+28.1	*2,475,000	4,500,000
Md.—Baltimore.	101,531,151	103,911,309	—2.3	73,376,448	101,078,348
D. C.—Wash'ton	d22,062,000	22,122,962	—0.3	19,023,382	78,898,404
Total (6 cities).	191,535,997	190,555,491	+0.5	147,023,339	191,103,505
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d6,802,040	5,722,735	+18.9	4,769,623	7,426,717
Knoxville........	3,322,884	2,989,887	+11.1	4,388,300	3,952,371
Nashville	21,865,926	20,139,415	+8.6	16,958,047	23,739,831
Ga.—Atlanta.....	56,015,296	54,697,870	+2.4	50,846,072	60,519,654
Augusta	3,201,372	2,564,509	+24.8	2,876,970	3,830,915
Macon	1,918,932	1,789,733	+7.2	1,889,076	*2,300,000
Savannah.......	a	a	a	a	a
Fla.—Jacks'nville	11,267,644	8,903,304	+26.5	9,162,423	9,862,849
Ala.—Birm'gham	28,003,551	28,568,537	—2.0	19,911,526	18,002,789
Mobile	b	b	b	b	b
Miss.—Jackson..	1,334,569	1,074,141	+24.2	1,127,557	700,000
Vicksburg.......	475,686	425,723	+11.7	448,455	459,039
La.—NewOrleans	d56,000,000	53,190,013	+5.3	53,336,452	61,755,354
Total (11 cities)	190,207,900	180,065,867	+5.6	165,714,501	192,549,519

Clearings at—	Week ending Oct. 6.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	M	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	298,065	250,974	+18.8	123,725	233,777
Ann Arbor......	1,026,278	1,063,045	—3.5	834,463	890,042
Detroit.........	125,354,656	118,730,197	+5.6	*91,758,000	127,000,000
Grand Rapids..	7,142,519	6,584,304	+8.5	6,118,799	6,219,852
Lansing........	2,527,912	1,879,109	+34.5	2,242,447	2,703,125
Ind.—Ft. Wayne	2,640,523	2,384,916	+10.7	1,900,527	2,250,903
Indianapolis....	20,440,000	19,613,000	+4.2	17,131,000	18,182,000
South Bend.....	2,905,000	2,857,144	+1.7	2,433,897	2,042,025
Wis.—Milwaukee	40,825,777	36,471,821	+11.9	33,607,116	35,444,835
Ia.—Cedar Rap's	3,320,049	2,824,360	+17.6	2,744,703	2,836,312
Des Moines.....	12,656,223	11,458,611	+10.5	10,909,197	12,193,593
Sioux City......	d7,122,000	6,686,158	+6.5	6,388,999	9,500,000
Waterloo	1,660,156	1,605,734	+3.4	1,655,071	2,540,478
Ill.—Bloomington	1,625,104	1,388,243	+17.1	1,792,741	1,855,829
Chicago	616,658,947	641,211,419	—3.8	529,346,818	656,851,646
Danville	a	a	a	a	a
Decatur	1,415,177	1,248,788	+13.3	1,235,102	1,624,987
Peoria..........	4,725,314	4,204,686	+12.4	3,468,494	4,766,470
Rockford	2,648,857	2,266,828	+16.9	1,967,097	3,000,000
Springfield.....	2,900,467	2,622,773	+10.6	2,282,159	3,100,000
Total (19 cities)	857,893,024	865,352,110	—0.9	717,940,355	893,235,874
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,112,665	4,242,847	+20.5	4,053,004	4,349,165
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville..	28,616,744	27,029,514	+5.9	22,688,077	28,108,983
Owensboro	426,852	387,279	+10.2	295,565	458,750
Tenn.—Memphis	22,212,370	27,208,389	—18.4	25,663,223	23,000,000
Ark.—Little Rock	13,975,358	12,532,020	+11.5	12,303,016	11,065,781
Ill.—Jacksonville	419,846	363,043	+15.6	384,998	588,761
Quincy	1,589,376	1,620,771	—1.9	1,215,410	1,755,984
Total (7 cities).	72,353,211	73,383,863	—1.4	66,603,293	69,327,424
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d10,126,766	9,113,971	+11.1	8,167,767	14,624,059
Minneapolis....	84,633,037	80,744,081	+4.8	78,995,554	110,138,338
St. Paul........	38,818,329	37,840,674	+2.6	28,489,143	49,479,292
N. D.—Fargo....	2,394,667	2,530,452	—5.4	2,714,196	4,065,056
S. D.—Aberdeen.	1,560,668	1,638,603	—4.8	1,522,130	2,571,379
Mont.—Billings .	672,665	770,662	—12.7	890,244	1,654,674
Helena	3,709,760	3,970,239	—6.6	4,033,851	2,125,707
Total (7 cities).	141,915,892	136,638,682	+3.9	124,812,885	184,658,505
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	d458,976	338,329	+35.7	522,325	925,832
Hastings........	631,967	666,227	—5.1	669,534	940,230
Lincoln.........	4,261,530	4,740,163	—10.1	4,178,816	5,510,491
Omaha	d37,509,000	45,080,125	—16.8	38,354,451	57,823,149
Kansas—Topeka	d3,595,571	2,795,320	+28.6	3,681,786	3,442,576
Wichita	d7,846,000	10,535,080	—25.5	11,570,053	15,619,231
Mo.—Kan. City.	138,680,388	146,109,217	—5.1	145,801,724	217,448,734
St. Joseph......	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Okla. City.....	d22,373,932	27,633,852	—19.0	26,242,939	33,002,501
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,170,522	1,167,372	+0.3	1,142,491	1,083,979
Denver	22,510,509	22,011,647	+2.3	20,718,072	24,588,910
Pueblo	e973,180	872,634	+11.5	931,428	1,206,059
Total (11 cities)	240,011,575	261,949,966	—8.4	253,813,619	361,591,692
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	2,502,658	2,256,457	+10.9	2,151,210	1,959,012
Dallas.........	51,164,162	38,072,712	+54.4	33,811,049	42,731,330
Fort Worth....	d14,559,000	14,283,115	+1.9	13,927,112	21,372,744
Galveston......	12,747,168	9,682,475	+31.7	6,243,976	10,087,860
Houston	a	a	a	a	a
La.—Shreveport.	5,816,190	4,854,543	+19.8	4,386,456	4,800,000
Total (5 cities).	86,789,178	69,149,302	+25.5	60,519,803	80,950,946
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	39,872,701	33,626,176	+18.6	30,285,806	40,618,460
Spokane	13,668,000	12,224,000	+11.8	11,623,437	14,994,201
Tacoma	a	a	a	a	a
Yakima	1,653,206	1,457,497	+13.4	2,003,062	1,985,405
Ore.—Portland..	43,243,155	43,089,898	+0.4	34,106,492	43,503,895
Utah.—S. L. City	17,296,061	15,790,947	+9.5	14,420,104	17,864,510
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	d5,466,300	6,589,061	—17.0	5,662,012	7,230,064
Long Beach....	9,053,805	5,691,514	+59.1	3,521,099	3,654,271
Los Angeles....	d148,648,000	106,709,000	+39.3	79,762,000	81,853,000
Oakland	17,975,082	15,908,246	+13.0	11,352,515	11,445,882
Pasadena	6,122,046	4,070,728	+50.4	3,109,282	2,858,823
Sacramento ...	d8,529,846	8,226,706	+3.7	7,506,454	8,429,771
San Diego......	3,895,312	*3,500,000	+11.3	2,211,810	3,211,810
San Francisco..	194,200,000	160,600,000	+20.9	132,900,000	161,400,000
San Jose.......	2,784,919	2,965,069	—6.1	2,315,406	2,973,278
Santa Barbara.	1,032,947	964,107	+7.1	887,644	965,807
Stockton	c2,974,200	2,635,900	+12.8	6,486,100	6,430,400
Total (16 cities)	516,415,580	424.048,949	+21.8	348,153,223	409,419,577
Grand total (121 cities)	8,393,224,906	8,322,903,347	+0.8	6,835,364,397	8,377,800,148
Outside N. Y.	3,741,267,836	3,597,864,254	+4.0	3,025,176,231	3,787,924,409

Clearings at—	Week Ending October 4.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
Canadian—	$	$	%	$	$
Montreal	116,570,440	110,314,539	+5.7	124,803,869	172,599,412
Toronto	102,081,430	120,517,870	—15.3	129,555,765	117,132,001
Winnipeg.......	69,025,426	68,040,812	+1.4	67,938,492	102,512,194
Vancouver......	15,499,907	14,644,240	+5.8	14,779,508	17,730,307
Ottawa.........	8,288,094	7,318,101	+13.3	7,685,885	16,640,249
Quebec.........	6,478,128	6,300,065	+2.8	6,231,415	7,549,145
Halifax.........	2,985,854	3,633,967	—17.8	3,505,850	4,890,567
Hamilton.......	6,862,483	6,995,059	—1.9	6,537,427	9,151,017
Calgary.........	5,933,358	4,495,972	+32.0	7,644,862	11,419,901
St. John........	2,761,333	2,736,969	+0.9	2,976,759	3,183,356
Victoria........	2,095,910	2,353,193	—10.9	2,445,240	2,600,000
London.........	3,368,830	3,185,814	+5.7	3,823,592	4,383,086
Edmonton......	4,586,606	4,886,446	—6.1	7,123,874	5,976,663
Regina.........	3,303,082	4,488,519	—26.4	4,169,651	6,054,319
Brandon........	952,609	824,554	+15.5	912,916	1,032,928
Lethbridge.....	724,938	757,221	—4.3	809,432	1,306,518
Saskatoon......	2,251,090	2,419,763	—7.0	2,227,383	2,811,662
Moose Jaw.....	1,872,269	1,679,996	+11.4	1,782,904	2,520,986
Brantford......	1,274,010	1,326,689	—4.0	1,359,935	1,784,861
Fort William....	1,299,365	1,028,764	+26.3	1,084,162	1,153,933
New Westminster	751,270	647,155	+16.1	737,796	807,578
Medicine Hat...	502,867	455,485	+10.4	509,828	794,764
Peterborough....	926,603	800,133	+15.8	875,268	1,494,544
Sherbrooke......	949,077	860,897	+10.2	969,790	1,304,238
Kitchener.......	1,050,424	1,261,891	—16.8	1,061,291	1,293,979
Windsor........	2,951,493	*2,900,000	+1.8	3,101,585	3,854,349
Prince Albert....	423,461	402,830	+5.1	994,948	--------
Moncton........	835,465	1,146,566	—27.1	1,202,006	854,783
Kingston........	856,745	808,009	+6.0	700,000	--------
Total (29 cities)	367,462,567	377,231,519	—2.6	407,551,433	502,837,340

a No longer report clearings. b Do not respond to requests for figures. c Week ending Oct. 3. d Week ending Oct. 4. e Week ending Oct. 5. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Interest in the stock market this week has centred in the oil stocks and the railroad shares. The movement in the railroad list was at improving prices, in continuation of last week's advance, until Tuesday when pressure forced a decline. The speculation that developed in Chesapeake & Ohio on Friday of last week was again the feature in the short session on Saturday and sent the price nearly four points above the closing quotations of the preceding day. A brisk demand for offerings of the Southern roads was apparent in the closing hour. Missouri Pacific and Reading were also prominent in the advance. New York Central shared in the upward movement, going over 102. The railroad group was again the leader on Monday, and in the first half hour these shares advanced from one to three points, New York Central, Lehigh Valley and Reading being especially active. In the late afternoon somewhat of a reaction occurred. Considerable irregularity was noticeable in the industrial group, American Woolen being one of the weakest on the list and dropping below 70. On Tuesday pressure was directed against the railroad securities. In the decline Baltimore & Ohio yielded about a point and fractional recessions were numerous throughout the group. Oil shares were somewhat lower. Sinclair Oil was particularly weak, dropping below 18 in the closing hour. In the industrial group considerable strength was manifested in the closing hour. Studebaker was a conspicuous feature in the upward swing and closed nearly two points above the early quotations. On Wednesday oil and steel shares were under pressure and declines of a point or two were frequent in these issues. Sinclair Oil fell off ½ point to 17⅜, but quickly recovered to 19⅛ on the announcement of the regular dividend on these shares. In the steel issues there were moderate advances in the last hour, United States Steel going up a point to 87⅞ and Gulf States two points to 78. The copper shares developed weakness on the decline in the price of the metal. Anaconda dropped to 36, a new low for this issue. In the final hour the market became heavy all around. The stock market was dull and uninteresting on Thursday. Some activity was displayed in the opening hour, but trading soon dropped off and there were several periods of minutes at a time when the tickers were silent.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 26 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 19th inst. was £125,827,580, as compared with £125,823,675 on the previous Wednesday. The demand from the Indian Bazaars being on a small scale, the bulk of the moderate supplies of gold in the market this week will probably go to the United States of America. Gold valued at $1,500,000 has been received in New York from London. According to Reuter, the bill for the creation of a new German currency provides that a currency bank shall be established by representatives of agriculture, industry, trade and commerce, including transport, and by the banking world and owners of urban real estate. The new money is to be called the "bodenmark" (meaning the mark based on land), and one bodenmark will be worth .358 grammes of fine gold. It was reported in the "Times" of the 18th inst. that the Soviet Commissariat of Finance has decided to allow the import of foreign gold and silver currency without limit. Hitherto such import has been restricted to amounts of the value of 500 gold rubles.

SILVER.

The market has continued active, the Indian Bazaars and China again being the principal factors. Whilst the former have been keen buyers of cash silver, sales for forward delivery have been made on China account resulting in a wide difference between the two quotations. On the 20th inst. spot silver was quoted at 32 5-16d. and forward at 31¾d.—the difference of 9-16d. being the highest recorded since Jan. 30 last. To-day, owing to withdrawal of support by the Indian Bazaars, an easier tendency obtained and quotations receded to 31⅞d. and 31⅝d. for cash and forward delivery, respectively. Advice from New York states that on the 10th inst. the amount of silver undelivered against Pittman Act purchases was about 8,000,000 ounces. According to the general bulletin of the American Mining Congress, the United States Department of Commerce has issued a report on the changes in the monetary use of silver since 1914, compiled from information received from American consular officers and representatives of the Department of Commerce in 40 foreign countries. The report remarks that "one of the economic effects of the war has been the change in the monetary status of silver in many foreign countries" and shows that the use of silver for reserve purposes has declined since 1914 in most countries, both absolutely and in proportion to gold and other forms of cover for note issues. Numerous forces have operated to reduce the relative importance of silver as a circulating medium, and in many countries there has been a reduction in the fineness or contents of silver coins. The report adds that "no movements appear to be in progress to justify an assumption that silver will soon regain its pre-war relative position as reserve for note issues or as a circulating medium." This information was specially prepared and analyzed for the use of the Senate Gold and Silver Commission. The New York correspondent of the "Economist," writing under date of the 27th ult., thus comments upon the silver movements to and from the U. S. A.: "Imports of silver into the United States last month, amounting to $10,066,466, were by far the largest of any preceding month this year; in fact, the excess of July imports over exports equalled the net imports for the first six months of the current year. The heavy increase in the imports of the white metal last month is taken as a reflection of the discontinuance of silver purchases by the Government under the Pittman Act. With the United States Mint no longer buying domestic silver at the fixed price of $1 an ounce, many American mines have closed, while others have reduced their tonnage by sorting ore so as to bring the value of the mill grade up to a profitable figure. The present market price of silver here—between 62 and 63 cents an ounce—is said to be too low to warrant full operation of the mines; the current quotation represents approximately the cost of production last year, according to data from the principal Nevada mines. For the seven months ending July of this year, silver imports totaled $39,098,825, and exrotps $31,493,706, showing an excess of $7,605,119 in imports. For the entire calendar year of 1922 imports exceeded exports by $7,999,367; in 1921 by $11,667,272. In 1920, however, silver exports were $25,556,183 greater than imports, while in 1919, due to the heavy shipments to India for the account of Great Britain, exports were $149,611,033 larger than imports. Unless the price of silver advances sufficiently to encourage domestic production, or unless costs of production are reduced, imports are expected to continue heavy."

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Sept. 7.*	*Sept. 15.*	*Sept. 22.*
Notes in circulation	17656	17736	17789
Silver coin and bullion in India	9473	9553	9606
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5751	5751	5751
Securities (British Government)	----	----	----

No silver coinage is reported during the week ending 22d inst. The stock in Shanghai on the 22d inst. consisted of about 26,100,000 ounces in sycee, 36,000,000 dollars, and 1,380 silver bars, as compared with about 27,200,000 ounces in sycee, 35,000,000 dollars and 170 silver bars on the 15th inst.

	—Bar Silver per oz. Std.—		Bar Gold
Quotations—	*Cash.*	*2 Mos.*	*per oz. Fine.*
Sept. 20	32 5-16d.	31¾d.	------
Sept. 21	32⅜d.	32d.	90s. 8d.
Sept. 22	32 5-16d.	31¾d.	------
Sept. 24	32 1-16d.	31 9-16d.	90s. 5d.
Sept. 25	32 1-16d.	31 9-16d.	90s. 2d.
Sept. 26	31⅞d.	31⅝d.	90s. 4d.
Average	32.166d.	31.666d.	90s. 4.7d.

The silver quotations to-day for cash and forward delivery are respectively 1-16d. and ⅛d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Oct. 12.	*Sat. Oct. 6.*	*Mon. Oct. 8.*	*Tues. Oct. 9.*	*Wed. Oct. 10.*	*Thurs. Oct. 11.*	*Fri. Oct. 12.*
Silver, per oz. d.	31½	31⅝	31⅞	31⅝	31½	----
Gold, per fine ounce	90s.4d.	90s.6d.	90s.5d.	90s.5d.	90s.6d.	----
Consols, 2½ per cents	----	58½	58⅝	58⅝	58⅝	----
British, 5 per cents	----	102⅝	102⅝	102⅝	102¾	----
British, 4½ per cents	----	99	99	99	99¼	----
French Rentes (in Paris) fr.	----	56	56.5	56.5	55.90	----
French War Loan (in Paris) fr.	----	74.95	74.90	74.85	74.65	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	63⅝	63½	63⅝	63⅞	63½	----

Preliminary Debt Statement of U. S. Sept. 29 1923.

The preliminary statement of the public debt of the United States for Sept. 29 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,877,900 00	
		$883,687,930 00
First Liberty Loan of 1932-1947	$1,951,674,400 00	
Second Liberty Loan of 1927-1942	3,198,472,600 00	
Third Liberty Loan of 1928	3,361,546,200 00	
Fourth Liberty Loan of 1933-1938	6,327,223,900 00	
		$14,838,917,100 00
Treasury bonds of 1947-1952		763,954,300 00
Total bonds		$16,486,559,330 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	380,681,100 00	
Series A-1925, maturing Mar. 15 1925	598,355,900 00	
Series B-1925, maturing Dec. 15 1925	301,551,900 00	
Series C-1925, maturing June 15 1925	407,231,000 00	
Series A-1926, maturing Mar. 15 1926	616,737,200 00	
Series B-1926, maturing Sept. 15 1926	415,522,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,200,400 00	
		4,055,148,300 00
Treasury Certificates—		
Tax—		
Series TD-1923, maturing Dec. 15 1923	$191,517,500 00	
Series TD2-1923, maturing Dec. 15 1923	178,549,500 00	
Series TM-1924, maturing Mar. 15 1924	321,196,000 00	
Series TM2-1924, maturing Mar. 15 1924	249,750,500 00	
		941,013,500 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1919 *a*	$50,117,706 37	
Series 1920 *a*	21,630,222 95	
Series 1921 *a*	12,985,180 80	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 *b*	1,877,101 55	
Series 1922, Issue of Dec. 15 1921 *b*	103,701,445 85	
Series 1922, Issue of Sept. 30 1922 *b*	17,214,281 95	
Series 1923, Issue of Sept. 30 1922 *b*	138,597,579 35	
Thrift and Treasury Savings Stamps, Unclassified sales, &c.	4,568,907 18	
		350,692,426 00
Total interest-bearing debt		$21,833,413,556 00
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,296,030 26	
Certificates of indebtedness	4,152,000 00	
Spanish War Loan of 1908-1918	278,100 00	
3¾% Victory Notes of 1922-1923	266,250 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	13,829,650 00	
Matured May 20 1923	31,672,100 00	
		51,494,130 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	44,954,076 50	
Old demand notes and fractional currency	2,050,494 18	
		240,706,561 05
Total gross debt		$22,125,614,247 31

a Net cash receipts. *b* Net redemption value of certificates outstanding.

Public Debt of United States—Completed Return Showing Net Debt as of June 30 1923.

The statement of the public debt and Treasury cash holdings of the United States as officially issued June 30 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	June 30 1923.	June 30 1922.
Balance end month by daily statement, &c.	$370,939,121	$272,105,513
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—1,052,305	—7,978,577
	$369,886,816	$264,126,936
Deduct outstanding obligations:		
Treasury warrants	$1,606,057	$1,965,257
Matured interest obligations	61,354,030	82,145,121
Disbursing officers' checks	65,837,604	83,467,095
Discount accrued on War Savings Certificates	47,287,770	128,886,388
Total	$176,085,461	$296,463,861
Balance, deficit (—) or surplus (+)	+$193,801,355	—$32,336,925

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable.*	*June* 30 1923. $	*June* 30 1922. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,031,418,500	1,754,787,500
Certificates of indebtedness under Pittman Act	J.-J.	----------	74,000,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,409,999,050	1,410,002,050
4s, First Liberty Loan, converted	J.-D.	9,971,850	12,523,500
4¼s, First Liberty Loan, converted	J.-D.	528,301,150	525,826,050
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	42,817,400	54,420,800
4¼s, Second Liberty Loan, converted		3,156,219,400	3,256,176,250
4¼s, Third Liberty Loan of 1928	M.-S.	3,407,787,250	3,473,788,000
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,328,565,650	6,345,383,750
4¼s, Treasury bonds of 1947-52		763,954,300	----------
4¾s, Victory Liberty Loan of 1922-23	J.-D.	----------	1,991,183,400
4s, War Savings and Thrift Stamps	Mat.	337,198,674	679,015,317
2½s, Postal Savings bonds	J.-J.	11,860,200	11,830,440
5½s to 5¾s, Treasury notes	J.-D	4,104,195,150	2,246,596,350
Aggregate of interest-bearing debt		22,007,590,754	22,711,035,587
Bearing no interest		243,924,844	227,792,723
Matured, interest ceased		98,172,160	c25,250,880
Total debt		a22,349,687,758	22,964,079,190
Deduct Treasury surplus or *add Treasury* deficit		+193,801,355	—32,336,975
Net debt		c22,155,886,403	22,996,416,115

a The total gross debt June 30 1923 on the basis of daily Treasury statements was $22,349,707,365 36, and the net amount of public debt redemption and receipts in transit, &c., was $19,607 52.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes $14,609,400 Victory 3¾% notes.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1923 and 1922, and the three months of the fiscal years 1923-24 and 1922-23.

Receipts.	*Sept.* 1923. $	*Sept.* 1922. $	3 *Mos.* '24.* $	3 *Mos.* '23.* $
Ordinary—				
Customs	44,810,022	53,135,385	130,535,149	129,639,075
Internal revenue:				
Income and profits tax	342,995,805	286,535,255	416,545,604	342,460,994
Miscellaneous internal revenue	80,063,159	81,283,050	275,756,563	278,745,155
Miscellaneous receipts:				
Proceeds Govt.-owned secur's:				
Foreign obligations—				
Principal	30,500,000	--------	37,873,593	406,500
Interest	586,386	--------	11,052,621	12,996,020
Railroad securities	4,138,913	13,246,376	8,088,912	21,245,398
All others	420,010	92,374	1,647,311	3,604,028
Trust fund receipts (reappropriated for investment)	3,045,012	1,966,913	6,729,066	5,875,411
Proceeds sale of surplus prop'ty	4,794,826	4,221,554	16,264,357	19,689,814
Panama Canal tolls, &c	2,008,861	1,374,911	5,786,755	3,195,709
Receipts from miscellaneous sources credited direct to appropriations	4,503,285	4,021,676	14,542,940	20,454,731
Other miscellaneous	12,911,869	8,931,187	47,202,125	38,249,945
Total ordinary	530,778,148	454,808,681	972,024,996	876,562,780
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	215,957,444	107,697,119	180,484,959	82,397,984
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	155,576,651	178,356,399	477,525,529	509,307,061
Interest on public debt	a122,302,911	112,080,221	a156,901,851	159,485,542
Refunds of receipts:				
Customs	1,607,334	2,799,505	7,507,158	15,175,873
Internal revenue	11,007,439	7,141,260	29,559,846	37,456,627
Postal deficiency	--------	10,000,000	--------	22,171,912
Panama Canal	1,133,225	432,626	1,726,618	887,779
Operations in special accounts:				
Railroads	b10,263,159	3,144,091	455,104	23,594,395
War Finance Corporation	b5,949,358	b11,323,490	b17,646,205	b27,036,028
Shipping Board	9,324,928	b551,306	22,599,104	b16,945,346
Alien property funds	b3,713,180	309,812	b1,629,251	396,539
Loans to railroads	1,000,000	1,100,000	1,371,000	1,718,725
Investment of trust funds:				
Govt. Life Insurance Fund	3,045,012	1,966,913	6,694,037	5,856,899
Civil Service Retirement Fund	1,000,700	b1,324,017	11,023,666	8,766,156
District of Columbia Teachers' Retirement Fund	--------	--------	35,029	18,511
Total ordinary	286,072,504	304,132,013	696,123,487	740,854,646
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	20,231,000	42,526,550	77,073,600	52,466,300
Purchases from foreign repayments	8,221,900	450,000	15,640,700	450,000
Received for estate taxes	292,300	--------	2,680,850	382,850
Forfeitures, gifts, &c	3,000	3,000	21,400	11,000
Total	28,748,200	42,979,550	95,146,550	53,310,150
Total expenditures chargeable against ordinary receipts	314,820,704	347,111,563	791,54037	794,164,796

* Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $2,026,866 16 and for the fiscal year 1924 to date $8,248,190 66 accrued discount on war savings certificates of the series of 1918.

b Excess of credits.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Sept. 29 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Sept. 29 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	318,284,643 13	Gold certifs. outstand'g	844,753,659 00
Gold bullion	3,128,754,728 49	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,268,340,442 20
		Gold reserve	152,979,025 63
		Gold in general fund	180,966,244 79
Total	3,447,039,371 62	Total	3,447,039,371 62

Note.—Reserved against $346,681,016 of U. S. notes and $1,451,177 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	431,121,112 00	Silver certifs. outstand'g	406,453,506 00
		Treas. notes of 1890 out.	1,451,177 00
		Silver dollars in gen. f'nd	23,216,429 00
Total	431,121,112 00	Total	431,121,112 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	180,966,244 79	Treasurer's checks outstanding	1,547,731 70
Silver dollars (see above)	23,216,429 00	Depos. of Govt. officers:	
United States notes	2,408,410 00	Post Office Dept.	5,165,437 96
Federal Reserve notes	1,025,120 00	Board of trustees Postal Savings System (5% res've lawful money)	6,600,924 80
Fed. Res. bank notes	178,137 00	Other deposits	158,191 38
National bank notes	17,163,742 50	Comptroller of Currency, agent for creditors of insolvent banks	2,906,368 55
Subsidiary silver coin	9,123,532 99	Postmasters, clerks of courts, disbursing officers, &c.	27,140,833 23
Minor coin	1,684,396 88	Deposits for:	
Silver bullion	33,478,053 92	Redemption of Fed'l Reserve notes (5% fund, gold)	174,545,461 47
Unclassified—collections, &c.	3,045,057 09	Redemption of Fed'l Reserve bank notes (5% fund, lawful money)	27,500 00
Deposits in Federal Reserve banks	76,580,383 52	Redemption of nat'l bank notes (5% fund, lawful money)	30,676,727 57
Deposits in special depositaries account of sales of certificates of indebtedness.	297,150,000 00	Retirement of additional circulating notes, Act May 30 1908	15,810 00
Deposits in foreign depositaries:		Uncollected items, exchanges, &c.	5,386,761 59
To credit Treas. U. S.	160,824 08		254,171,748 25
To credit of other Government officers	598,890 00	Net balance	422,747,512 01
Deposits in nat'l banks:			
To credit Treas. U. S.	8,064,895 28		
To credit of other Government officers	21,064,723 56		
Deposits in Philippine Treasury:			
To credit Treas. U. S.	1,010,419 65		
Total	676,919,260 26	Total	676,919,260 26

Note.—The amount to the credit of disbursing officers and agencies to-day was $859,096,532 80. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $44,954,076 50.

$682,075 n Federal Reserve notes, $178,137 in Federal Reserve bank notes and $16,892,680 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October 1923:

Holdings in U. S. Treasury.	*July* 1 1923. $	*Aug.* 1 1923. $	*Sept.* 1 1923. $	*Oct.* 1 1923. $
Net gold coin and bullion	341,404,756	341,269,361	333,201,370	333,945,270
Net silver coin and bullion	42,651,589	52,711,220	53,203,705	56,694,483
Net United States notes	992,174	3,219,456	1,794,877	2,408,410
Net national bank notes	14,451,964	17,120,594	17,731,827	17,163,743
Net Fed'l Reserve notes	1,415,889	1,079,151	1,359,281	1,025,120
Net Fed'l Res. bank notes	459,434	300,725	472,651	178,137
Net subsidiary silver	11,587,200	10,926,697	9,797,406	9,123,533
Minor coin, &c	9,898,485	6,223,408	5,310,705	4,729,454
Total cash in Treasury	422,861,491	432,850,612	*422,871,822	*425,268,150
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	269,882,465	279,871,586	269,892,796	272,289,124
Dep. in spec. depositories:				
Acct. certs. of indebt.	297,843,000	190,413,000	139,395,000	297,150,000
Dep. in Fed'l Res. banks	46,837,050	53,085,875	66,732,568	76,580,384
Dep. in national banks:				
To credit Treas. U. S.	7,669,653	7,276,962	7,837,023	8,064,895
To credit disb. officers	19,252,187	20,469,107	20,905,194	21,064,723
Cash in Philippine Islands	1,156,376	1,051,848	1,005,212	1,010,420
Deposits in foreign depts.	859,131	814,099	723,545	759,714
Net cash in Treasury and in banks	643,499,862	552,982,477	506,491,338	676,919,260
Deduct current liabilities	272,560,741	270,128,682	254,035,100	254,171,748
Available cash balance	370,939,121	282,853,795	252,456,238	422,747,512

* Includes Oct. 1 $33,478,053 92 silver bullion and $1,684,396 88 minor coins, &c. not included in statement "Stock of Money."

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Sept. 29 1923	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
July 31 1922	735,160,690	80,518,700	732,467,585	25,603,977	758,071,562
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367

$17,352,000 Federal Reserve bank notes outstanding Sept. 29 (of which $485,000 secured by United States bonds and $16,867,000 by lawful money), against $64,-219,400 Sept. 30 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Sept. 29:

Bonds on Deposit September 29 1923.	U. S. Bonds Held Sept. 29 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	545,900	587,150,300	587,696,200
4s, U. S. Loan of 1925	-------	85,693,150	85,693,150
2s, U. S. Panama of 1936	-------	48,347,620	48,347,620
2s, U. S. Panama of 1938	-------	25,589,760	25,589,760
Totals	545,900	746,780,830	747,326,730

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Sept. 1 and Oct. 1, and their increase or decrease during the month of S pt mb r:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1923	$768,944,812
Net increase during September	1,377,195
Amount of bank notes afloat Oct. 1 1923	$770,322,007
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 1 1923	$28,621,244
Net amount of bank notes retired in September	484,152
Amount on deposit to redeem national bank notes Oct. 1 1923	$28,137,092

Breadstuffs figures brought from page 1683.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	221,000	677,000	1,088,000	1,768,000	225,000	29,000
Minneapolis	------	4,200,000	56,000	1,018,000	431,000	267,000
Duluth	------	1,462,000	------	72,000	249,000	478,000
Milwaukee	65,000	42,000	62,000	616,000	229,000	26,000
Toledo	------	328,000	18,000	110,000	7,000	3,000
Detroit	------	23,000	41,000	54,000	------	------
Indianapolis	------	71,000	142,000	334,000	------	------
St. Louis	81,000	598,000	555,000	958,000	18,000	52,000
Peoria	34,000	51,000	347,000	538,000	12,000	------
Kansas City	------	1,111,000	119,000	261,000	------	------
Omaha	------	525,000	204,000	578,000	------	------
St. Joseph	------	190,000	129,000	30,000	------	------
Sioux City	------	95,000	149,000	250,000	------	------
Total wk. '23	401,000	9,373,000	2,910,000	6,587,000	1,171,000	855,000
Same wk. '22	559,000	13,189,000	7,929,000	5,497,000	1,177,000	2,358,000
Same wk. '21	460,000	10,576,000	11,547,000	5,692,000	696,000	489,000
Since Aug. 1—						
1923	4,040,000	125,545,000	43,267,000	62,876,000	11,638,000	8,768,000
1922	5,385,000	133,673,000	64,862,000	52,065,000	10,156,000	27,252,000
1921	4,897,000	140,831,000	79,434,000	62,568,000	7,618,000	5,583,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Oct. 6 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	320,000	2,273,000	238,000	173,000	72,000	552,000
Philadelphia	68,000	225,000	10,000	38,000	------	5,000
Baltimore	41,000	157,000	8,000	10,000	47,000	33,000
N'port News	4,000	------	------	------	------	------
New Orleans *	55,000	36,000	47,000	18,000	------	------
Galveston	------	47,000	------	------	------	------
Montreal	70,000	2,475,000	135,000	124,000	469,000	383,000
Boston	22,000	77,000	10,000	38,000	------	------
Total wk. '23	580,000	5,290,000	448,000	401,000	588,000	973,000
Since Jan.1'23	18,004,000	185,492,000	35,964,000	31,070,000	12,288,000	30,137,000
Week 1922	535,000	5,261,000	1,297,000	1,459,000	579,000	1,365,000
Since Jan.1'22	18,907,000	192,500,000	120,180,000	54,716,000	13,470,000	33,410,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 6 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels
New York	1,578,141	------	124,819	------	276,759	120,379	------
Boston	40,000	------	------	------	------	------	------
Philadelphia	417,000	------	66,000	------	------	------	------
Baltimore	274,000	------	8,000	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
New Orleans	28,000	15,000	30,000	4,000	------	------	------
Galveston	40,000	------	------	------	------	------	------
Montreal	4,267,000	------	88,000	38,000	293,000	149,000	------
Total week 1923	6,644,141	15,000	319,819	42,000	569,759	269,379	------
Week 1922	7,206,079	1,440,136	247,610	734,997	1,773,801	455,353	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 6 1923.	Since July 1 1923.	Week Oct. 6 1923.	Since July 1 1923.	Week Oct. 6 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	66,957	1,159,269	2,168,176	24,970,442	------	641,026
Continent	212,862	1,674,501	4,383,965	35,289,231	------	262,000
So. & Cent. Amer.	8,000	78,000	28,000	202,000	------	39,000
West Indies	19,000	237,000	------	4,000	15,000	342,000
Brit.No.Am.Cols.	------	------	------	------	------	29,000
Other Countries	13,000	145,245	64,000	244,000	------	6,000
Total 1923	319,819	3,194,015	6,644,141	60,709,673	15,000	1,319,026
Total 1922	247,610	3,225,547	7,206,079	98,251,147	1,440,136	32,557,989

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 5, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Oct. 5.	Since July 1.	Since July 1.	Week Oct. 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,020,000	89,686,000	119,476,000	40,000	1,383,000	33,223,000
Russ. & Dan.	592,000	3,024,000	2,408,000	75,000	2,153,000	3,477,000
Argentina	1,751,000	31,740,000	28,481,000	2,456,000	46,814,000	29,948,000
Australia	1,464,000	11,304,000	7,652,000	--------	--------	--------
India	56,000	10,472,000	--------	--------	--------	--------
Oth. countr's	--------	1,584,000	--------	1,118,000	7,497,000	3,179,000
Total	13,883,000	147,810,000	158,017,000	3,689,000	57,847,000	69,827,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 6, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	753,000	31,000	488,000	109,000	18,000
Boston	1,000	10,000	24,000	1,000	------
Philadelphia	768,000	20,000	231,000	56,000	1,000
Baltimore	1,557,000	25,000	146,000	150,000	3,000
New Orleans	733,000	149,000	88,000	78,000	3,000
Galveston	1,031,000	------	------	92,000	------
Buffalo	4,421,000	332,000	2,040,000	1,148,000	643,000
Toledo	1,928,000	29,000	377,000	30,000	2,000
Detroit	24,000	32,000	80,000	19,000	------
Chicago	19,648,000	367,000	2,903,000	950,000	184,000
Milwaukee	466,000	162,000	1,177,000	221,000	259,000
Duluth	4,357,000	------	502,000	4,789,000	836,000
St. Joseph, Mo	1,071,000	38,000	76,000	------	6,000
Minneapolis	10,837,000	1,000	4,659,000	6,829,000	885,000
St. Louis	1,953,000	51,000	238,000	18,000	5,000
Kansas City	9,738,000	36,000	1,144,000	102,000	339,000
Sioux City	155,000	30,000	498,000	8,000	9,000
Peoria	63,000	4,000	272,000	------	------
Indianapolis	772,000	132,000	247,000	3,000	------
Omaha	3,446,000	89,000	1,227,000	107,000	82,000
On Lakes	316,000	------	------	------	------
On Canal and River	297,000	24,000	98,000	591,000	241,000
Total Oct. 6 1923	64,335,000	1,562,000	16,515,000	15,301,000	3,516,000
Total Sept. 29 1923	63,924,000	2,052,000	16,515,000	15,188,000	3,252,000
Total Oct. 7 1922	32,584,000	10,962,000	35,900,000	7,371,000	2,301,000

Note.—Bonded grain not included above: *Oats*, New York, 10,000 bushels; Baltimore, 4,000; Buffalo, 132,000; Duluth, 31,000; total, 177,000 bushels, against 239,000 bushels in 1922. *Barley*, New York, 66,000 bushels; Baltimore, 54,000; Buffalo, 311,000; Duluth, 51,000; Chicago, 56,000; total, 538,000 bushels, against 345,000 bushels in 1922. *Wheat*, New York, 314,000 bushels; Boston, 74,000; Philadelphia, 86,000; Baltimore, 186,000; Buffalo, 386,000; Duluth, 153,000; Chicago, 1,137,000; total, 2,336,000 bushels, against 8,822,000 bushels in 1922.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	1,019,000	17,000	194,000	1,508,000	268,000
Ft. William & Pt. Arthur	13,214,000	------	1,338,000	1,162,000	1,265,000
Other Canadian	1,236,000	------	144,000	672,000	77,000
Total Oct. 6 1923	15,469,000	17,000	1,676,000	2,342,000	1,610,000
Total Sept. 29 1923	10,771,000	42,000	1,447,000	2,153,000	1,442,000
Total Oct. 7 1922	22,926,000	802,000	1,627,000	63,000	2,504,000
Summary—					
American	64,335,000	1,562,000	16,515,000	15,301,000	3,516,000
Canadian	15,469,000	17,000	1,676,000	2,342,000	1,610,000
Total Oct. 6 1923	79,804,000	1,579,000	18,191,000	17,643,000	5,126,000
Total Sept. 29 1923	74,695,000	2,094,000	17,962,000	17,581,000	4,362,000
Total Oct. 7 1922	55,510,000	11,764,000	37,527,000	7,434,000	4,805,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

	Capital.
Oct. 5—The First National Bank of Richland, Texas Correspondent, H. A. Swink, Richland, Texas.	$30,000

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 2—The Old First National Bank of Mount Vernon, Ind Succeeds The First National Bank of Mt. Vernon, Ind. Correspondent, Eugene E. Highman, Mt. Vernon, Ind.	$100,000
Oct. 2—The First National Bank of Cunningham, Kan Correspondent, Leland Scrogin, Pratt, Kan.	25,000
Oct. 5—The First National Bank of Pineville, La Correspondent, James A. Christian, Pineville, La.	50,000
Oct. 6—The Ocean City National Bank, Ocean City, N. J Correspondent, Russell H. Nulty, Ocean City, N. J.	100,000

APPLICATIONS TO CONVERT RECEIVED.

Sept. 28—The Peoples National Bank of LaFollette, Tenn Conversion of The Peoples Bank of LaFollette, Tenn.	$50,000
Oct. 5—The Reed City National Bank, Reed City, Mich Conversion of The Commercial Savings Bank of Reed City, Mich.	$25,000
Oct. 6—The Citizens National Bank of Edenton, N. C Conversion of The Citizens Bank of Edenton, N. C.	100,000
Oct. 6—The First National Bank of Valier, Ill.— Conversion of The Valier State Bank of Valier, Ill.	25,000

APPLICATION TO CONVERT APPROVED.

Oct. 2—The Ogden National Bank of Chicago, Ill Conversion of The Ogden Avenue State Bank, Chicago, Ill	$200,000

CHARTERS ISSUED.

Oct. 1—12448—The Exchange National Bank of Eastland, Texas $50,000
President, Henry James; Cashier, Roy Riddel.

Oct. 6—12449—The First National Bank of Floral Park, N. Y. 50,000
President, David Hill; Cashier, W. I. Sherman.

Oct. 6—12450—The National Bank of Geneva, N. Y. 300,000

VOLUNTARY LIQUIDATIONS.

Oct. 1—3371—The Ninth National Bank of Philadelphia, Pa. $500,000
Effective beginning of business Oct. 1 1923. Liquidating Committee: Thomas B. Harbison, Thomas S. Gay, George Beach, Harry Foster and Harry E. Thomson, Philadelphia, Pa. Succeeded by The Ninth Bank & Trust Co. of Philadelphia.

Oct. 1—7478—The Old State National Bank of Evansville, Ind. 500,000
Effective close of business Sept. 29 1923. Liquidating Committee: Samuel L. Orr, M. S. Sonntag, Louis A. Daus, Evansville, Ind. Succeeded by Old National Bank in Evansville, Ind., No. 12444. Liability for circulation assumed under Sec. 5223, U. S. R. S.

Oct. 1—10094—The First National Bank in Hastings, Okla. 25,000
Effective Aug. 17 1923. Liquidating Agent, W. W. Brunskill, Hastings, Okla. Absorbed by The Oklahoma National Bank of Hastings, Okla., No. 12150.

Oct. 5—2665—The Nebraska National Bank of Omaha, Neb. 500,000
Effective Sept. 21 1923. Liquidating Agent, F. W. Clarke. Absorbed by The First National Bank of Omaha, No. 209.

Oct. 6—10794—The First National Bank of Marshall, Ark. 50,000
Effective Sept. 24 1923. Liquidating Agent, Wm. T. Mills, Marshall, Ark. To be succeeded by a State bank.

CONSOLIDATION.

Sept. 24—7541—The First National Bank of Trumansburg, N. Y. $25,000
and 12417—The State National Bank of Trumansburg, N.Y. 25,000
Consolidated Sept. 24 under the provisions of the Act of Nov. 7 1918, and under the charter and corporate title of "The First National Bank of Trumansburg," No. 7541, with capital stock of $50,000.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Price.*
17 United States Historical Soc.	$41 lot
20 Francis E. Lester Co. 7% pref.	$25 lot
548 Chemical Fuel Co. of Am., pf.	$410 lot
1,871 Chemical Fuel Co. of America, common	$1,000 lot
1,068 Chemical Fuel Co. of America debenture stock	$6.75 lot
3 American Alliance Insur.	$350 per sh.
185 Deep Sea Fisheries, Inc., common v. t. c.	$20 lot
1,000 Pioneer il Corp., $1 each	$12½ lot
500 Sun-Light Arc Corp., $10 ea.	$13 lot
200 Lamson & Hubbard Canadian Co., Ltd. pref.	$50 lot
1,100 Homestake Extension Mining Co., $10 each	$1,000 lot
50 West Virginia Traction & Electric Co., pref.	$50 lot
100 Federal Adding Machine Corp., preferred	$10 lot
$1,000 Dunkirk & Fredonia RR. Co. 5% bonds	$100 lot
$4,000 Liberty Oil Co. 5-year 7% gold notes, Series E, 1924; 10 Liberty Oil 7 3-10% cum. pref.	$21 lot
1 140-1000 Moline Plow Co. Trust trustees' ctf. of deb. bond partic.; 5 700-1000 Moline Plow Co. Trust trustees' ctf. of com. stk. partic.	$100 lot
100 Southern Mfg. Co., com.	$1,000 lot
800 Federal Adding Machine Corp., common	$8 lot
108 Mohawk Rubber Co., common no par	$235 lot
108 Mohawk Rubber Co., pref.	$30 per sh.
150 Smith Motor Truck Corp., common temporary ctfs., $10 each	$1 lot
1,200 Universal Interests, Inc., common, no par	$9 lot
80 Asbestos Corp. of Am., com.; 80 Asbestos Corp. of Am., pref.	$110 lot
3 Ohio Utilities Co. 7% cum. pref.	$21 per sh.
3 Toledo Traction, Light & Power Co. 6% cum. pref.	$82 per sh.
65 Pinelawn Cemetery, Inc.	$6 lot
100 Alpine Co.	$30 per sh.
500 New England Fuel Oil Co.	$13 per sh.
Bonds.	*Price.*
$500,000 West India Sugar Finance Corp. 5-year 8% secured notes, ctfs. of deposit	$350,000 lot
$20,000 Lafayette Hydraulic Gravel Co., 1931; June 1923 coupons attached	$500 lot
$1,000 Wabash Fittsb. Term. RR. 1st mtge gold 4s, ctf. of deposit	$10 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*Price.*
½ Fourth Atlantic Nat. Bk., Bost.	100
5 National Shawmut Bank, Boston	210⅝
14 Nashua Mfg. Co., common	72⅛
25 Worcester Cons. St. Ry., 1st pf.	51
450 Riverside Boiler Works, Inc., preferred	10c.
12 North Boston Lighting Properties, preferred, ex-dividend	82¼-⅜
10 Everlastik, Inc., pref. Class B	28
5 Charlestown Gas & Elec., par $50	138⅛
10 Boston Woven Hose & Rubber Co., common	87½
1 Lowell Electric Light Co.	194¾
10 rights North Boston Lighting Properties	50c.
8 Electric Bond & Share Co., pref.	96½
25 American Glue Co., common	41⅜
20 Boston Maritime Corp.	2½
40 Johnson Educator Biscuit Co., common, Class A, par $25	19
13 rights Municipal Real Est. Trust	61c.
100 Inter-Coast Steamship Co.	10
1,020 Coin Sorting & Counting Co., par $10	$100 lot
Bonds.	*Price.*
$4,000 Federal Wharf & Storage Co. 1st 5s, Feb. 1912—Old Colony Trust Co. ctf. of deposit	4%
$28,996 54 ctf. interest in Boylston Shoe Machinery Associates	$5 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*Price.*
10 First National Bank, Boston	323
5 National Shawmut Bank, Boston	210
5 Bigelow Hartford Carpet, pref.	114¼
11 Androscoggin Mills	150
11 Otis Co.	122
75 Gaston, Williams & Wigmore, Inc.	$1 lot
10 Fitchburg Gas & Elec. Co., ex-dividend, par $50	82⅝
1 Heywood-Wakefield Co., com.	119
2-100 State Theatre Co., pref.	64c.
5 American Glue Co., common	42
13 Boston Wharf Co.	105
7 Merrimac Chemical Co., par $50	94¾
65 Fisk Rubber Co., 1st pref.	47⅜-¼
5 American Glue Co., common	42
32,487 Southwestern Oil Fields Co., par $1	5c.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*Price.*
30 Mutual Trust Co., par $50	60
32 John B. Stetson Co., no par	92
25 German Theatre Realty Co.	8⅛
8 Philadelphia Rifle Club	15
50 Fairmount Ice Mfg. Co.	$3 lot
29 Philadelphia Nat. Bank	395
7 Franklin National Bank	560¼
5 Franklin National Bank	560
4 Philadelphia Bourse, common	17⅞
10 Camden & Burlington Co. RR.	26¼
1 North Phila. Trust Co., par $50	225¼
2 Northern National Bank	224¼
1 Eighth Nat. Bank of Phila.	631
1 North Pennsylvania RR.	79¼
6 Elizabeth & Trenton RR., pref.	21½
6 Elizabeth & Trenton RR., com.	19
10 Corn Exchange Nat. Bank	410
5 Centennial National Bank	380
13 Philadelphia Nat. Bank	391
11 Tioga Trust, par $50	110
25 Belmont Trust Co., par $50	72½
4 Bank of North Am. & Trust Co.	294
4 Bank of North Am. & Trust Co.	291¼
10 Central Trust & Sav., par $50	141
55 Phila. Co. for Guar. Mtges.	180¼
5 Cobbs Creek Title & Trust Co., par $50	67
2 Ninth Bank & Trust Co.	350
2 West End Trust Co.	178
5 Logan Bank & Trust Co., par $50	60
50 Federal Automatic Safety Device Co., common; 110 Thomas Engineering Laboratories, Inc., no par	$50 lot
20 Young-Smythe-Field Co., pref.	$5 lot
4 Young-Smythe-Field Co., com.	$1 lot
100 Notaseme Hosiery Co. 1 : pf.	^35 lot
12 John B. Stetson Co., com., no par	90¼
4 Philadelphia Bourse, common	17⅞
4 Philadelphia Bourse, common	18
40 American Pulley Co.	40½
5 Phila. Suburban Gas & El., pref.	100
30 Pennsy. Cold Storage & Mkt. Co.	26
10 Phila. Ritz-Carlton Hotel, pref.	$2 lot
10 Jacob Shreiber Co., pref.	$2 lot
10 Jacob Shreiber Co., com., no par	$2 lot
35 Northern Liberties Gas, par $25	35
16 Phila. & Camden Ferry, par $50	118½
250 Progressive Knitting Mills, Royersford, Pa.	½
Bonds.	*Price.*
$2,000 City of Phila. 4s, 1947	99¾
$5,000 Superior Calif. Farm Lands Co. 6s (reduced to $600 each)	10
$1,000 American Public Service Co. 6s, 1942	89
$1,000 Altoona Logan Valley Elec. Co. 4½s, 1933	65
$1,000 Fort Dodge Des Moines & Southern Ry. 5s, 1937	73¼
$1,000 Wilmington Gas Co. 5s, 1949	84
$1,000 Allegheny Valley Ry. 4s, '42	87
$1,000 Reading Co., Phila. & Reading Coal & Iron gen. mtge. 4s (Drexel & Co. ctfs. of deposit)	86⅝
$1,000 Chic. Ind. & St. L. Short Line Ry. 4s, 1953	77⅛
20,000 marks City of Leipsic 4½s	$5 lot
$3,000 Island Refining Corp. 7s, 1929 (certificates of deposit)	18½
$2,000 Huntingdon & Broad Top Mountain RR. & Coal Co. 5s, '25	62½
$5,000 Atlantic City & Ocean City Co. 5s, 1947	40

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Illinois Central, common (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 2
Joliet & Chicago	1¾	Oct. 1	Holders of rec. Sept. 20a
Mahoning Coal RR., common	$10	Nov. 1	Holders of rec. Oct. 22a
Reading Company, first preferred (qu.)	*50c.	Dec. 13	*Holders of rec. Nov. 27
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1½	Oct. 29	Holders of rec. Oct. 15
Dallas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Electrical Utilities, preferred (quar.)	1¼	Oct. 15	Holders of rec. Oct. 6
Idaho Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Interstate Pub. Serv., prior lien stk. (qu.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Keystone Telephone, pref. (qu.) (No. 1)	*$1	Dec. 1	*Holders of rec. Nov. 20
Montreal Water & Power, common	*62½c	Nov. 15	*Holders of rec. Oct. 31
Preferred	*3½	Nov. 15	*Holders of rec. Oct. 31
Municipal Service Co., com. (quar.)	40c.	Oct. 25	Holders of rec. Oct. 16a
Common (payable in common stock)	(u)	Oct. 16	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Niagara Lockport & Ont. Pow., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Northwestern Electric, common (quar.)	30c.	Oct. 1	Sept. 18 to Sept. 30
Six per cent preferred (quar.)	1½	Oct. 1	Sept. 18 to Sept. 30
Seven per cent preferred (quar.)	1¾	Oct. 1	Sept. 18 to Sept. 30
Sierra Pacific Electric Co., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 13a
Southern Calif. Edison, orig. pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30
Miscellaneous.			
Amalgamated Sugar, first pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Burns Bros., Class A com. (quar.)	$2.50	Nov. 15	Holders of rec. Nov. 1a
Class B common (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Cerro de Pasco Copper (quar.)	$1	Nov. 1	Holders of rec. Oct. 18
Columbian Carbon (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Continental Can, common (quar.)	$1	Nov. 15	Holders of rec. Nov. 5a
Derby Oil & Refining, pref. (quar.)	*$1	Oct. 20	*Holders of rec. Oct. 17
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Esmond Mills, common (quar.)	*1½	Nov. 1	
Preferred (quar.)	*1¾	Nov. 1	
Fair (The), preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Fisher Body Corp., common (quar.)	$2.50	Nov. 1	Holders of rec. Oct. 20a
Fulton Iron Works, common (quar.)	$1	Oct. 31	Holders of rec. Oct. 20
General Tire & Rubber, common (quar.)	75c.	Nov. 1	
Gillette Safety Razor (quar.)	$3	Dec. 1	*Holders of rec. Nov. 1
Gray & Davis, preferred (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Independent Brewing, Pittsburgh, pref.	*3½	Oct. 31	*Holders of rec. Oct. 19
Internat. Combustion Engineering (qu.)	50c.	Oct. 31	Holders of rec. Oct. 23
Intertype Corporation, common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Kelsey Wheel, preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Kress (S. H.) Co., common (quar.)	*1	Nov. 1	*Holders of rec. Oct. 20
Lancaster Mills, common (quar.)	*2½	Dec. 1	*Holders of rec. Nov. 23
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 24
Loew's Boston Theatres, com. (quar.)	*1	Nov. 15	*Holders of rec. Nov. 3
Lord & Taylor, 2d pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
Magee Furnace, first preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 15a
Second preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 15a
McCrory Stores, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Mullins Body Corp., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16
National Biscuit, common (quar.)	75c.	Jan 15 24	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 16a
New River Company, preferred	1½	Oct. 30	Holders of rec. Oct. 20
N. Y. & Honduras Rosario Min. (quar.)	2½	Oct. 25	Holders of rec. Oct. 13
Pyrene Manufacturing, common (quar.)	*2½	Nov. 1	*Holders of rec. Oct 19
St. Louis Coke & Iron, 7% pref. (quar.)	*1¾	Nov. 25	*Holders of rec. Oct. 31
St. Louis Cotton Compress (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Salt Creek Producers (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 15
Extra	*20c.	Nov. 1	*Holders of rec. Oct. 15
Savannah Sugar Refining, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Scruggs & V. B. Dry Goods, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 25
Seaboard Oil & Gas (monthly)	*1¼c.	Nov. 1	*Holders of rec. Oct. 15
Monthly	*1¼c.	Dec. 1	*Holders of rec. Oct. 15
Monthly	*1¼c.	Jan 1'24	*Holders of rec. Oct. 15
Shell-Union Oil, pref. Ser. A (quar.)	1½	Nov. 15	Holders of rec. Nov. 3
Sinclair Consolidated Oil, com. (quar.)	*50c.	Nov. 30	*Holders of rec. Nov. 1
Preferred (quar.)	*2	Nov. 15	*Holders of rec. Nov. 1
Stearns (F. B.) Co. (quar.)	50c.	Oct. 20	Holders of rec. Oct. 2
Stover Mfg. & Engine, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Sugar Estates of Oriente, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Union Oil of California (quar.)	*$1.80	Oct. 27	*Holders of rec. Oct. 10
Union Tank Car, common (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 5
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 5
Woolworth (F. W.) Co. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 9

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Top. & Santa Fe, com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 26a
Baltimore & Ohio, com. (quar.)	1¼	Dec. 1	Oct. 14 to Oct. 15
Preferred (quar.)	1	Dec. 1	Oct. 14 to Oct. 15
Clev. Cin. Chic & St. Louis, com. (quar.)	1	Oct. 20	Holders of rec. Sept. 28a
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Sept. 28a
Cuba Railroad, preferred	3	Feb 1'24	Holders of rec. Jan. 19 '24a
Delaware Lackawanna & West. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 6a
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Gulf Mobile & Northern, pref. (No. 1)	$1	Nov. 15	Holders of rec. Nov. 1a
Hudson Companies	30c.	Nov. 1	Oct. 21 to Nov. 1
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Morris & Essex Extension RR.	2	Nov. 1	Holders of rec. Oct. 24
New York Central RR (quar.)	1¾	Nov. 1	Holders of rec. Sept. 28a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Oct. 2a
Passaic & Delaware Extension RR.	2	Nov. 1	Holders of rec. Oct. 24
Pere Marquette, five per cent preferred	1¼	Nov. 1	Holders of rec. Oct. 15a
Prior preference (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Pittsburgh & West Virginia, pref. (qu.)	1½	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	1½	Feb 29'24	Holders of rec. Feb. 1'24a
Reading Company, common (quar.)	$1	Nov. 8	Holders of rec. Oct. 16a
Southern Ry., pref.	2½	Oct. 31	Holders of rec. Oct. 20a
Syracuse Binghamton & New York	3	Nov. 1	Holders of rec. Oct. 24a
Utica Chenango & Susq. Valley	3	Nov. 1	Holders of rec. Oct. 13
Warren RR.	$1.75	Oct. 15	Holders of rec. Oct. 4a
West Jersey & Seashore	$1.25	Oct. 15	Holders of rec. Oct. 1a
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 22	Holders of rec. Oct. 11
Public Utilities.			
All-America Cables (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
American Gas (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Amer. Gas & Elec., pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 13
Amer. Light & Traction, com. (quar.)	1	Nov. 1	Oct. 12 to Oct. 25
Common (payable in common stock)	f1	Nov. 1	Oct. 12 to Oct. 25
Preferred (quar.)	1½	Nov. 1	Oct. 12 to Oct. 25

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Appalachian Power, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 28a
Bangor Railway & Electric, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 10
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 22a
California-Oregon Power, pref. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 15a
Cape Breton Electric Co	3	Nov. 1	Holders of rec. Oct. 10a
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec. Oct. 17
Central Ill. Pub. Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Central Power, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Ches. & Potomac Telep. of Balt., pf. (qu)	1¾	Oct. 15	Holders of rec. Sept. 29
Cin., Newp. & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	Sept. 30 to Oct. 15
Preferred (quar.)	1⅛	Oct. 15	Sept. 30 to Oct. 15
Cleveland Elec. Ill., com. (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16a
Commonwealth-Edison (quar.)	*2	Nov. 1	*Holders of rec. Oct. 13
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Detroit United Railway (quar.)	1½	Dec. 1	Holders of rec. Nov. 1a
East Bay Water, preferred A (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred B (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Edison Electric Illum. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Electrical Utilities, preferred (quar.)	1¼	Oct. 15	Holders of rec. Oct. 6
Illinois Northern Utilities, pf. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Illinois Traction, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
International Telep. & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Sept. 27a
Kentucky Securities Corp., pref. (qu.)	1½	Oct. 15	Sept. 22 to Oct. 10
Kentucky Utilities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Louisville Gas & Elec. of Ky., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Manchester Trac., Light & Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Manufacturers Lt. & Ht. Pittsb. (qu.)	$1	Oct. 15	Holders of rec. Sept. 29a
Massachusetts Gas Cos., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 25a
8% preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
Michigan Gas & Elec., prior pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 30a
Middle West Utilities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Milwaukee El. Ry. & Lt., pref. (quar.)	1½	Oct. 31	Holders of rec. Oct. 20a
Missouri Gas & Electric Service—			
Prior lien stock (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 29a
Nevada-California Elec. Corp., pf. (qu.)	1¾	Nov. 1	Holders of rec. Sept. 30
Newburyport Gas & Electric (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Extra (from reserve for dividends)	$1	Oct. 15	Holders of rec. Oct. 1
Newp. N. & H. Ry., G. & E., com. (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
New York Telephone, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Niagara Falls Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Northern States Power, common (quar.)	2	Nov. 1	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 29
Pacific Gas & Elec., com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Peoples Gas Light & Coke (quar.)	1½	Oct. 17	Holders of rec. Oct. 3a
Philadelphia Co. com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1a
6% preferred	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Rapid Transit (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15a
Phila. & Western Ry., pref. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 29a
Pittsburgh Utilities, common (No. 1)	$1	Nov. 1	Holders of rec. Oct. 15
Common (extra)	(f)	Nov. 1	Holders of rec. Oct. 15
Preferred (No. 1)	35c.	Nov. 1	Holders of rec. Oct. 15
Preferred (extra)	25c.	Nov. 1	Holders of rec. Oct. 15
Public Service Co. of Nor. Ill., com. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
No par common stock (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Puget Sound Power & Lt., com. (quar.)	1	Oct. 15	Holders of rec. Sept. 20a
Prior preference (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Quebec Power, pref. (quar.) (No. 1)	1¾	Oct. 15	Holders of rec. Sept. 28
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Southern New England Telephone (qu.)	*2	Oct. 15	*Holders of rec. Sept. 29
Southern Wisconsin Elec. Co., common	2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Standard Gas & Electric, com. (quar.)	62½c	Oct. 25	Holders of rec. Sept. 29
Texas Electric Securities, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
United Gas Impt., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	87½c	Dec. 15	Holders of rec. Nov. 30a
United Light & Rys., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	¾	Nov. 1	Holders of rec. Oct. 15a
Participating preferred (extra)	¼	Jan 2'24	Holders of rec. Dec. 15
Washington Water & Power, Spok. (qu.)	2	Oct. 15	Holders of rec. Sept. 25
West Penn Power Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Western Power Corp., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Western States Gas & El., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25a
Wisconsin Power & Lt., pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30a
York Railways, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	62½c	Oct. 30	Holders of rec. Oct. 20a
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1	Oct. 20	Holders of rec. Oct. 10
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 29a
Alliance Realty (quar.)	2	Oct. 20	Holders of rec. Oct. 10a
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 15a
Allis-Chalmers Mfg., common (quar.)	1	Nov. 15	Holders of rec. Oct. 24a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24a
Amalgamated Oil (quar.)	75c.	Oct. 15	Holders of rec. Sept. 28a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 1a
American Can, com. (quar.)	d1¼	Nov. 15	Holders of rec. Oct. 31a
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
Amer. Fork & Hoe, 1st pref.	3½	Oct. 15	Holders of rec. Oct. 5a
American Glue, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 16
American Ice, com. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 5a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 5a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Nov. 15	Nov. 1 to Nov. 14
Amer. Laundry Machinery, pref. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
American Machine & Foundry (quar.)	1½	Jan 1'24	Holders of rec. Dec. 1a
American Sales Book, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Seeding Mach., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
Pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Smelt. & Refg., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 11a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 9a
American Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Amer. Type Founders, com. (quar.)	1½	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
Amer. Vitrified Products, common	*50c.	Oct. 15	*Holders of rec. Oct. 5
Common	*50c.	Dec. 15	*Holders of rec. Dec. 5
Amer. Woolen. com. & pref. (quar.)	1¾	Oct. 15	Sept. 15 to Sept. 26
Anaconda Copper Mining (quar.)	75c.	Oct. 22	Holders of rec. Sept. 15
Art Metal Construction (quar.)	25c.	Oct. 31	Holders of rec. Oct. 12
Asbestos Corporation, common (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Associated Dry Goods, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 13a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Associated Oil (new $25 par stock)	37½c	Oct. 25	Holders of rec. Sept. 28a
Atlantic Refining, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Atlas Brick, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Auto-Knitter Hosiery (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Bang Service Stations, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Bayuk Cigars, Inc., 1st pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Second preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Beech-Nut Packing, Class B pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Belgo-Canadian Paper, Ltd., pref. (qu.)	*1¾	Oct. 20	*Holders of rec. Sept. 30
Bethlehem Steel Corporation—			
Seven per cent cum. pref. (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan 2'24	Holders of rec. Dec. 15a
Borden Company, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Borne Scrymser Co.	4	Oct. 15	Sept. 23 to Oct. 13
Extra	3	Oct. 15	Sept. 23 to Oct. 13
Bridgeport Machine Co. (quar.)	25c.	Jan 1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr2'24	Holders of rec. Mar. 20'24a
British Empire Steel Corp., pf. B (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Bunte Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Burns Bros., prior preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Canada Cement, common (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Canadian Car & Foundry Co.—			
Preferred (account accum. dividends)	h3½	Jan10'24	Holders of rec. Dec. 29
Canadian Explosives, common (quar.)	1½	Oct. 31	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Central Coal & Coke, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chicago Pneumatic Tool (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15a
Chicago Yellow Cab (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Cities Service Co.—			
Com. (monthly, pay. in cash scrip)	g½	Nov. 1	Holders of rec. Oct. 15
Com. (pay. in com. stock scrip)	g1¼	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Cluett, Peabody & Co., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20
Collins Company (quar.)	2	Oct. 15	Oct. 3 to Oct. 14
Congoleum Company, common	$2	Oct. 15	Holders of rec. Oct. 6
Connecticut Cotton Mills, 1st pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 16
Consolidated Car Heating (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Consolidated Royalty Oil (quar.)	3c.	Oct. 20	Oct. 16 to Oct. 20
Corn Product Refining, com. (quar.)	1½	Oct. 20	Holders of rec. Oct. 5a
Common (quar.)	75c	Oct. 20	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Cuban-American Sugar, common	75c.	Nov. 15	Holders of rec. Oct. 24a
Common	75c.	Jan 2'24	Holders of rec. Dec. 8a
Cudahy Packing, 7% preferred	*3½	Nov. 1	*Holders of rec. Oct. 20
Six per cent preferred	*3	Nov. 1	*Holders of rec. Oct. 20
Delaware Lack. & Western Coal (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 1a
Detroit Motor Bus (quar.)	*2	Oct. 15	*Holders of rec. Sept. 29
Extra	*1	Oct. 15	*Holders of rec. Sept. 29
Stock dividend	e*20	Oct. 15	*Holders of rec. Sept. 29
Dictograph Products Corp.,			
Preferred (quar.) (acct. accum. divs.)	h2	Nov. 15	Holders of rec Oct. 31a
Dome Mines, Ltd. (quar.)	$1	Oct. 20	Holders of rec. Sept. 29a
Dominion Coal, Ltd., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Dominion Textile, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
duPont (E.I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
duPont (E.I.) de Nem. & Co., deb. stk. (qu.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eagle-Picher Lead, preferred (quar.)	1½	Oct. 15	Oct. 7 to Oct. 15
Eastern Steamship, com. (pay. in pf. stk.)	(r)	Oct. 15	Holders of rec. Oct. 10r
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1a
Elgin National Watch (quar.)	*2	Nov. 1	*Holders of rec. Oct. 18
Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Exchange Buffet Corp. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 20a
Fajardo Sugar (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 20
Extra	*2½	Nov. 1	*Holders of rec. Oct. 20
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a
Finance Co. of Amer. (Balt.), com. (qu.)	2¼	Oct. 15	Holders of rec. dOct. 5
Preferred (quar.)	d1¾	Oct. 15	Holders of rec. dOct. 5
Firestone Tire & Rubber, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Fleishmann Co., common (quar.)	50c.	Jan 1'24	Holders of rec. Dec. 15a
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
General Discount Corp. (quar.)	2	Oct. 15	Holders of rec. Sept. 30
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 5a
Common (payable in special stock)	5	Oct. 15	Holders of rec. Sept. 5a
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 5a
General Motors Corp. 7% deb. stock (qu)	1¾	Nov. 1	Holders of rec. Oct. 8a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8a
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
General Petroleum Corp., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	43¾c.	Dec. 1	------------------
General Refractories (quar.)	$1	Oct. 15	Holders of rec. Oct. 6a
Gillette Safety Razor (stock dividend)	e5	Dec. 1	Holders of rec. Nov. 1
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Globe-Wernicke Co., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Gossard (H. W.) & Co., com. (monthly)	25c.	Nov. 1	Oct. 21 to Oct. 31
Common (monthly)	25c.	Dec. 1	Nov. 21 to Nov. 30
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 14a
Halle Bros Co., 1st & 2d pref. (quar.)	1¾	Oct. 31	Oct. 25 to Oct. 31
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Harris Bros. Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 14
Hillcrest Collieries, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 2
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 2
Hillman Coal & Coke, 5% pref. (quar.)	1¼	Oct. 25	Oct. 16 to Oct. 25
7% preferred (quar.)	1¾	Oct. 25	Oct. 16 to Oct. 25
Homestake Mining (monthly)	50c.	Oct. 25	Holders of rec. Oct. 20a
Hood Rubber, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Howe Sound Co. (quar.)	5c.	Oct. 15	Holders of rec. Oct. 1a
Hupp Motor Car Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Hurley Machine, common (quar.)	*75c.	Oct. 12	*Holders of rec. Oct. 6
Illinois Brick (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 3
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 19
International Harvester, com. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 25a
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 11a
International Paper, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
International Shoe, pref. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Jones Bros. Tea, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Kelly-Springfield Tire, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Kerr Lake Mines (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1a
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb1'24	Holders of rec. Feb. 7'24 a
Loose-Wiles Biscuit—			
2d pref. (acc't accumulated dividends)	$7	Nov. 1	Holders of rec. Oct. 18a
MacAndrews & Forbes Co., com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
Maple Leaf Milling, pref. (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3a
Mexican Petroleum, com. (quar.)	4	Oct. 20	Holders of rec. Sept. 29a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 29a
Miami Copper Co. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Michigan Limestone & Chem., pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Midwest Oil, com. ($10 par) (quar.)	62½c	Oct. 15	Holders of rec. Oct. 1a
Common ($1 par) (quar.)	6¼c	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	6¼c.	Oct. 15	Holders of rec. Oct. 1a
Mohawk Mining (quar.)	$1	Oct. 13	Holders of rec. Sept. 22a
Moon Motor Car (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Extra	d25c	Nov. 1	Holders of rec. Oct. 15a
Motor Products, Class A (quar.)	*$2	Nov. 1	*Holders of rec. Oct. 10
Nash Motors, pref. A (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
National Biscuit, common (quar.)	75c	Oct. 15	Holders of rec. Sept. 29*a*
National Dept. Stores, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Nat. Enameling & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Fuel Gas (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29*a*
National Paper & Type, com. & pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 29*a*
National Tea, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
New Jersey Zinc (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
Newton (Geo. B.) Coal, 1st pref	3½	Nov. 1	Oct. 16 to Oct. 30
New York Air Brake, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 5*a*
Class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 3*a*
New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Nipissing Mines, Ltd. (quar.)	15c.	Oct. 20	Sept. 30 to Oct. 17
Extra	15c.	Oct. 20	Sept. 30 to Oct. 17
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Ohio Brass, com. (quar.)	$2	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29*a*
Ohio Fuel Supply (quar.)	56¼c	Oct. 15	Holders of rec. Sept. 29*a*
Oil Lease Development (monthly)	10c.	Oct. 15	Holders of rec. Sept. 29
Oklahoma Natural Gas (quar.)	25c.	Oct. 20	Holders of rec. Sept. 26*a*
Otis Elevator, common (quar.)	2	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29*a*
Packard Motor Car, com. (quar.)	30c.	Oct. 31	Holders of rec. Oct. 15*a*
Pan Am. Pet.&Tr., com.&com. B (qu.)	$2	Oct. 20	Holders of rec. Sept. 29*a*
Peerless Truck & Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20*a*
Penmans, Limited, common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 29
Petroleum Realiz'n Co., Cl. A (monthly)	2	Oct. 15	Holders of rec. Sept. 29
Phillips-Jones Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Pick (Albert) Co., common (quar.)	40c.	Nov. 1	Holders of rec. Oct. 2
New common (quar.)	13c.	Nov. 1	Holders of rec. Oct. 2
Pierce, Butler & Pierce Mfg., com. (qu.)	1	Oct. 15	Holders of rec. Oct. 5*a*
Pittsburgh Coal, com. (quar.)	1	Oct. 25	Holders of rec. Oct. 10*a*
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 10*a*
Plymouth Cordage (quar.)	1½	Oct. 20	Holders of rec. Oct. 1*a*
Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20*a*
Prairie Oil & Gas (quar.)	2	Oct. 31	Holders of rec. Sept. 29*a*
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 29*a*
Procter & Gamble, 8% preferred (quar.)	2	Oct. 15	Sept. 23 to Oct. 10
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Reynolds Spring, com. (qu.) (No. 1)	50c.	Nov. 1	Holders of rec. Sept. 14*a*
Rickenbacker Motor (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
River Raisin Paper (quar.)	1½	Oct. 26	Holders of rec. Oct. 16*a*
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Schulte Retail Stores, com. (in pref. stk.)	*m*$2	Dec. 1	Holders of rec. Nov. 15*a*
Common (payable in preferred stock)	*m*$2	Mr 1'24	Hold. of rec. Feb. 15 '24*a*
Simmons Company, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Smith (Howard) Paper Mills, com. (qu.)	1½	Oct. 20	Holders of rec. Oct. 10
Preferred (quar.)	2	Oct. 20	Holders of rec. Oct. 10
Southern States Oil (monthly)	10c.	Oct. 20	Holders of rec. Oct. 1
Spalding (A. G.) & Bros., com. (quar.)	2	Oct. 15	Holders of rec. Oct. 9
First preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Spanish River Pulp & Paper Mills—			
Common (quar.)	1¾	Oct. 17	Holders of rec. Oct. 8*a*
Preferred (quar.)	1¾	Oct. 17	Holders of rec. Oct. 8*a*
Steel Co. of Canada, com. & pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 5
Sterling Products (quar.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Sugar Estates of Oriente, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Sullivan Machinery (quar.)	$1	Oct. 15	Sept. 30 to Oct. 14
Superior Steel Corp., 1st & 2d pf. (qu.)	2	Nov. 15	Holders of rec. Nov. 1*a*
Tecopa Consolidated Mining	1½c.	Oct. 16	Holders of rec. Oct. 1
Tennessee Copper & Chemical (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29*a*
Thompson (John R.) Co., com. (mthly.)	25c.	Nov. 1	Holders of rec. Oct. 23*a*
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23*a*
Tobacco Products, Class A (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1*a*
Tonopah Mining (quar.)	7½c.	Oct. 20	Sept. 30 to Oct. 7
Transue & Williams Steel Forg. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1*a*
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Turman Oil (quar.)	3c	Oct. 20	Holders of rec. Sept. 29
Union Bag & Paper Corp. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Union Natural Gas (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29*a*
United Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16*a*
United Drug, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
1st pref. (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15*a*
United Dyewood, pref. (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15*a*
United Eastern Mining (quar.)	15c.	Oct. 28	Holders of rec. Oct. 8
United Fruit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
United Verde Extension Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 5*a*
U. S. Can, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Finishing, common (quar.)	*1	Oct. 15	*Holders of rec. Sept. 27
Common (extra)	*1¾	Oct. 15	*Holders of rec. Sept. 27
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29*a*
U. S. Radiator Corp., pref. (quar.)	1¾	Oct. 15	Oct. 2 to Oct. 15
U. S. Realty & Impt., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
United States Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15*a*
U. S. Smelt., Refin. & Min., pref. (qu.)	87½c	Oct. 15	Holders of rec. Oct. 8*a*
Ventura Consol. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Victor Talking Machine, com. (quar.)	$2	Oct. 15	Sept. 30 to Oct. 5
Preferred (quar.)	1¾	Oct. 15	Sept. 30 to Oct. 5
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 9*a*
Wahl Co., com. (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 24
Common (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 23
Common (monthly)	*50c.	Jan 1 '24	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan 1 '24	*Holders of rec. Dec. 24
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 30*a*
1st and 2nd preferred (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30*a*
Wells Fargo & Co.	$1.25	Dec. 20	Holders of rec. Nov. 20*a*
Western Grocer, common (quar.)	2	Oct. 15	Sept. 21 to Oct. 14
Western States Oil (monthly)	10c.	Oct. 31	Holders of rec. Oct. 15
Westinghouse Air Brake (quar.)	$1.40	Oct. 31	Holders of rec. Sept. 29*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 28*a*
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 28*a*
White Eagle Oil & Ref. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 29*a*
Winchester-Hayden Co., pref. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 25
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. 25
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov. 30
Common (extra)	25c.	Dec. 1	Holders of rec. Nov. 24
Common (monthly)	50c.	Jan1 '24	Dec. 25 to Jan. 1 1924
Common (extra)	25c.	Jan1'24	Holders of rec. Dec. 24
Common (monthly)	50c.	Feb1 '24	Jan. 26 '24 to Jan. 31 '24
Common (extra)	25c.	Feb1'24	Hold. of rec. Jan 25 '24
Common (extra)	25c.	Mar1'24	Hold. of rec. Feb 25 '24
Common (extra)	25c.	Apr1'24	Hold. of rec. Mar 25 '24
Yellow Cab Mfg., class B (monthly)	*41⅔c	Nov. 1	*Holders of rec. Oct. 25

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

o New York Curb Market rules British Amer. Oil be quoted ex-div. on Oct. 1.

p All transfers received in London on or before Sept. 3 will be in time for paymen of dividend to transferees.

r One share of no-par preferred stock for each share of common stock. Boston Stock Exchange rules Eastern Steamship common stock shall be quoted ex. the stock dividend on Oct. 15.

t Extra dividend on com. $96,250.

u Municipal Service stock dividend is 19-81 of a share of common stock.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Oct. 6. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending Oct. 6 1923 ((000 *omitted*.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Sept.14 Sept.10 Sept.10	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	12,108	63,407	758	6,424	46,859	6,989	----
Bk of Manhat'n	10,000	13,616	133,832	2,259	14,007	101,474	20,211	----
Mech & Met Nat	10,000	16,849	164,703	4,380	18,833	143,653	3,904	990
Bank of America	6,500	5,648	77,975	1,513	10,285	76,435	3,296	----
Nat City Bank	40,000	52,211	511,614	4,660	53,764	*516,970	80,145	2,136
Chem Nat Bank	4,500	16,550	116,693	1,155	12,551	93,264	5,691	344
Nat Butch & Dr	500	152	5,164	52	477	3,495	32	297
Amer Exch Nat	5,000	8,128	93,305	904	10,943	79,333	6,291	4,935
Nat Bk of Com.	25,000	39,449	330,490	902	34,613	263,089	17,346	----
Pacific Bank	1,000	1,723	28,213	803	3,380	22,661	1,554	----
Chat & Phen Nat	10,500	9,791	146,550	4,915	15,794	111,835	26,349	5,969
Hanover Nat Bk	5,000	21,904	117,992	275	13,862	103,502	----	100
Corn Exchange	9,075	12,876	176,811	5,454	21,720	157,022	23,990	----
National Park	10,000	24,0 0	160,673	1,017	16,956	128,935	5,509	7,806
East River Nat.	1,000	832	16,303	310	1,663	11,361	2,842	50
First National	10,000	55,943	275,343	561	24,906	186,558	21,941	7,450
Irving-Bk-ColTr	17,500	11,407	249,405	3,923	32,565	245,408	14,456	----
Continental Bk.	1,000	956	7,477	158	983	5,811	373	----
Chase National	20,000	23,250	336,290	4,248	39,711	296,573	24,499	1,087
Fifth Avenue	500	2,525	23,872	610	2,844	21,204	----	----
Commonwealth	600	1,011	10,591	604	1,178	9,176	977	----
Garfield Nat.	1,000	1,642	14,144	390	2,298	13,697	28	396
Fifth National	1,200	1,190	20,335	202	1,992	14,762	898	246
Seaboard Nat.	4,000	7,358	84,539	862	10,757	80,958	2,567	68
Coal & Iron Nat	1,500	1,283	15,663	354	1,822	13,023	841	408
Bankers Trust	20,000	24,228	246,628	1,061	27,459	*217,009	23,165	----
U S Mtge & Tr.	3,000	4,4 8	49,583	980	6,008	43,770	2,607	----
Guaranty Trust	25,000	18,330	346,230	1,374	37,047	*350,232	44,563	----
Fidel-Inter Trust	2,000	1,945	22,835	342	2,342	17,995	1,800	----
N Y Trust Co.	10,000	18,342	151,021	495	16,366	119,920	16,925	----
Metropolitan Tr	2,000	4,014	40,558	596	4,731	35,639	2,546	----
Farm Loan & Tr	5,000	16,171	122,998	579	11,879	*84,855	26,552	----
Equitable Trust	23,000	10,224	219,943	1,705	26,581	*223,945	16,617	----
Total of *averages*	289,375	440,179	4,381,180	48,401	486,741	c3,605,145	405,504	32,282
Totals, *actual* condition	Oct. 6		4,362,731	48,691	491,016	c3,567,969	401,946	32,434
Totals, *actual* condition	Sept.29		4,385,630	47,853	502,383	c3,595,544	410,129	32,297
Totals, *actual* condition	Sept.22		4,348,004	46,551	466,612	c3,548,428	416,113	32,402
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,337	17,760	1,570	1,780	18,065	4	----
Bowery Bank	250	879	5,423	329	446	2,662	2,051	----
State Bank	2,500	5,009	87,726	3,530	1,855	28,641	55,227	----
Total of *averages*	3,750	8,226	110,909	5,429	4,081	49,368	57,282	----
Totals, *actual* condition	Oct. 6		111,155	5,677	4,061	49,683	57,331	----
Totals, *actual* condition	Sept.29		111,702	5,512	4,002	50,230	57,219	----
Totals, *actual* condition	Sept.22		111,065	5,514	4,047	49,681	57,176	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	13,616	55,633	1,674	3,440	33,959	1,947	----
Lawyers Tit & T	6,000	5,480	25,760	845	1,589	15,835	646	----
Total of *averages*	16,000	19,096	81,393	2,519	5,029	49,794	2,593	----
Totals, *actual* condition	Oct. 6		82,460	2,574	5,130	51,070	2,598	----
Totals, *actual* condition	Sept.29		81,007	2,292	5,144	49,443	2,584	----
Totals, *actual* condition	Sept.22		80,889	2,431	5,166	49,355	2,527	----
Gr'd aggr., *aver.*	309,125	467,502	4,573,482	56,349	495,851	3,704,307	465,379	32,282
Comparison with prev. week			+35,769	+575	+9,305	+62,074	—4,955	+6
Gr'd aggr., *act'l* cond'n	Oct. 6		4,556,346	56,942	500,207	3,668,722	461,875	32,434
Comparison with prev. week			—21,993	+1,285	—11,322	—26,495	—8,057	+137
Gr'd aggr., *act'l* cond'n	Sept.29		4,578,339	55,657	511,529	3,695,217	469,932	32,297
Gr'd aggr., *act'l* cond'n	Sept.22		4,539,958	54,496	475,825	3,647,464	475,816	32,402
Gr'd aggr., *act'l* cond'n	Sept.15		4,527,458	55,353	494,759	3,661,400	471,371	32,439
Gr'd aggr., *act'l* cond'n	Sept. 8		4,486,188	58,007	479,955	3,600,319	472,482	32,506
Gr'd aggr., *act'l* cond'n	Sept. 1		4,502,848	53,475	488,250	3,626,795	469,504	32,481
Gr'd aggr., *act'l* cond'n	Aug. 25		4,429,102	55,887	493,945	3,568,163	457,256	32,387

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Oct. 6, $44,634,000; actual totals Oct. 6, $43,300,000; Sept. 29, $45,220,000; Sept. 22, $45,185,000; Sept. 15, $19,174,000; Sept. 8, $21,307,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 6, $419,114,000; Sept. 29, $416,712,000; Sept 22, $378,127,-000; Sept. 15, $424,393,000; Sept. 8, $427,257,000. Actual totals Oct. 6, $451,-054,000; Sept. 29, $439,670,000; Sept. 22, $393,294,000; Sept. 15, $424,120,000; Sept. 8, $427,893,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $122,174,000; Bankers Trust Co., $11,942,000; Guaranty Trust Co., $74,683,000; Farmers' Loan & Trust Co., $223,000; Equitable Trust Co., $26,256,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,032,000; Bankers Trust Co., $822,000; Guaranty Trust Co., $6,132,000; Farmers' Loan & Trust Co., $223,000; Equitable Trust Co., $3,654,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	486,741,000	486,741,000	480,833,970	5,907,030
State banks*	5,429,000	4,081,000	9,510,000	8,886,240	623,760
Trust companies	2,519,000	5,029,000	7,548,000	7,469,100	78,900
Total Oct. 6	7,948,000	495,851,000	503,799,000	497,189,310	6,609,690
Total Sept. 29	7,806,000	486,546,000	494,352,000	489,262,580	5,089,420
Total Sept. 22	8,112,000	493,535,000	501,647,000	493,385,560	8,261,440
Total Sept. 15	8,367,000	485,740,000	494,107,000	486,934,930	7,172,070

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Oct. 6, $12,165,120; Sept. 29, $12,317,430; Sept. 22, $12,485,010; Sept. 15, $12,387,-480.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	491,016,000	491,016,000	475,894,350	15,121,650
State banks*	5,677,000	4,061,000	9,738,000	8,942,940	795,060
Trust companies	2,574,000	5,130,000	7,704,000	7,660,500	43,500
Total Oct. 6	8,251,000	500,207,000	508,458,000	492,497,790	15,960,210
Total Sept. 29	7,804,000	511,529,000	519,333,000	496,182,440	23,150,560
Total Sept. 22	7,945,000	475,825,000	483,770,000	490,124,860	—6,354,860
Total Sept. 15	8,313,000	494,759,000	503,072,000	491,882,230	11,189,770

* Not members of Federal Reserve Banks.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 6, $12,058,380; Sept. 29, $12,303,870; Sept. 22, $12,483,390; Sept. 15, $12,359,-220.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Oct. 6.	Differences from previous week.
Loans and investments	$815,691,500	Inc. $2,293,600
Gold	3,224,800	Dec. 800
Currency and bank notes	20,462,700	Inc. 406,200
Deposits with Federal Reserve Bank of New York	72,570,600	Inc. 2,135,300
Total deposits	838,081,200	Inc. 10,711,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	784,535,200	Inc. 4,289,700
Reserve on deposits	130,538,300	Inc. 6,035,700

Percentage of reserve, 21.6%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,001,100	16.25%	$68,257,000	15.84%
Deposits in banks and trust cos	9,226,700	5.36%	25,053,500	5.81%
Total	$37,227,800	21.61%	$93,310,500	21.65%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 6 was 72,570,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
	$	$	$	$
June 16	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,686,600	4,372,278,000	80,142,000	578,776,900
Aug. 18	5,268,638,700	4,350,022,600	79,734,800	581,500,000
Aug. 25	5,229,446,600	4,336,761,700	78,651,400	573,572,600
Sept. 1	5,257,620,900	4,354,662,100	79,233,800	577,416,800
Sept. 8	5,299,993,700	4,380,653,300	79,476,700	584,092,300
Sept. 15	5,305,103,700	4,404,072,200	82,333,900	591,433,500
Sept. 22	5,343,149,700	4,456,769,600	79,777,500	601,935,000
Sept. 29	5,351,110,900	4,422,478,500	79,056,100	587,766,500
Oct. 6	5,389,173,500	4,488,842,200	80,036,500	602,701,800

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers '000[omitted.)

CLEARING NON-MEMBERS Week Ending Oct. 6 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks. Sep.14 State bks.Sep.10 Tr. cos. Sep. 10							
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average $	Average $
W. R. Grace & Co.	500	1,567	6,083	25	356	1,705	2,536	----
Total	500	1,567	6,083	25	356	1,705	2,536	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	388	6,434	693	338	5,635	1,441	----
Colonial Bank	800	2,217	20,600	2,393	1,335	19,944	----	----
Total	1,000	2,605	27,034	3,086	1,673	25,579	1,441	----
Trust Co. Not Member of Fed'l Res've Bank								
Mech.Tr.,Bayonne	500	407	9,070	318	155	3,098	5,716	----
Total	500	407	9,070	318	155	3,098	5,716	----
Grand aggregate	2,000	4,580	42,187	3,429	2,184	a30,382	9,693	----
Comparison with previous week			+58	+60	+12	+406	—145	----
Gr'd aggr., Sept.29	2,000	4,580	42,129	3,369	2,172	a29,976	9,838	----
Gr'd aggr., Sept.22	2,000	4,406	42,548	3,416	2,319	a30,339	10,181	----
Gr'd aggr., Sept.15	2,000	4,406	42,407	3,107	3,326	a30,515	10,322	----
Gr'd aggr., Sept. 8	2,000	4,406	41,727	3,324	2,210	a29,799	10,188	----

a United States deposits deducted, $286,000.
Bills payable, rediscounts, acceptances and other liabilities, $169,000.
Excess reserve, $4,160 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 10 1923.	Changes from previous week.	Oct. 3 1923.	Sept. 26 1923.
	$	$	$	$
Capital	57,300,000	unchanged	57,300,000	57,300,000
Surplus and profits	84,437,000	Inc. 3,359,000	81,078,000	81,157,000
Loans, disc'ts & investments	887,714,000	Dec. 2,383,000	890,097,000	880,439,000
Individual deposits, incl. U.S.	607,559,000	Dec. 614,000	608,173,000	597,909,000
Due to banks	115,954,000	Inc. 1,058,000	114,896,000	108,247,000
Time deposits	128,274,000	Dec. 1,445,000	129,719,000	130,070,000
United States deposits	37,653,000	Dec. 2,538,000	40,191,000	40,219,000
Exchanges for Clearing House	21,737,000	Dec. 4,755,000	26,492,000	18,920,000
Due from other banks	66,088,000	Dec. 1,342,000	67,430,000	66,426,000
Reserve in Fed. Res. Bank	70,067,000	Inc. 489,000	69,578,000	67,666,000
Cash in bank and F. R. Bank	9,463,000	Inc. 690,000	8,773,000	8,440,000
Reserve excess in bank and Federal Reserve Bank	1,788,000	Dec. 139,000	1,927,000	838,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 6, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ending Oct. 6 1923.			Sept. 29 1923.	Sept. 22 1923.
	Members of F.R.System	Trust Companies	Total.		
Capital	$39,375,0	$5,000,0	$44,375,0	$44,125,0	$44,125,0
Surplus and profits	107,774,0	15,513,0	123,287,0	123,437,0	122,599,0
Loans, disc'ts & investm'ts	716,251,0	44,222,0	760,473,0	759,058,0	757,270,0
Exchanges for Clear. House	30,382,0	663,0	31,045,0	29,165,0	28,567,0
Due from banks	102,684,0	13,0	102,697,0	98,617,0	100,301,0
Bank deposits	125,763,0	941,0	126,704,0	119,962,0	120,788,0
Individual deposits	533,243,0	27,623,0	560,866,0	555,877,0	552,111,0
Time deposits	55,274,0	943,0	56,217,0	54,622,0	54,506,0
Total deposits	714,280,0	29,507,0	743,787,0	730,461,0	727,405,0
U. S. deposits (not incl.)	------	------	9,426,0	17,285,0	16,274,0
Res've with legal deposit's	------	3,143,0	3,143,0	3,612,0	3,068,0
Reserve with F. R. Bank	56,373,0	------	56,373,0	54,338,0	54,463,0
Cash in vault*	9,365,0	1,441,0	10,806,0	10,809,0	10,673,0
Total reserve and cash held	65,738,0	4,584,0	70,322,0	68,759,0	68,204,0
Reserve required	56,606,0	4,230,0	60,836,0	60,278,0	59,851,0
Excess res. & cash in vault	9,132,0	354,0	9,486,0	8,481,0	8,353,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 10 1923 in comparison with the previous week and the corresponding date last year:

	Oct. 10 1923.	Oct. 3 1923.	Oct. 11 1922.
Resources—	$	$	$
Gold and gold certificates	178,293,106	171,075,499	150,261,000
Gold settlement fund—F. R. Board	143,646,290	159,252,147	131,679,000
Total gold held by bank	321,939,397	330,327,646	281,940,000
Gold with Federal Reserve Agent	634,657,470	634,832,870	731,406,000
Gold redemption fund	7,009,586	8,418,089	8,075,000
Total gold reserves	963,606,454	973,578,607	1,021,421,000
Reserves other than gold	16,602,743	16,833,645	33,785,000
Total reserves	980,209,197	990,412,252	1,055,206,000
*Non-reserve cash	9,837,135	10,818,713	--------
Bills discounted:			
Secured by U. S. Govt. obligations	146,344,501	136,459,001	110,261,000
All other	58,703,105	67,517,478	40,006,000
Bills bought in open market	32,740,828	22,357,025	85,589,000
Total bills on hand	237,788,435	226,333,504	235,856,000
U. S. bonds and notes	5,175,750	10,423,750	68,797,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	--------	----------	11,500,000
All other	1,673,000	3,150,000	74,104,000
Total earning assets	244,637,185	239,907,254	390,257,000
Bank premises	13,395,819	13,395,819	9,647,000
5% redemp. fund agst. F. R. bank notes	--------	----------	574,000
Uncollected items	130,387,698	147,180,985	134,828,000
All other resources	1,211,376	1,060,934	2,389,000
Total resources	1,379,678,411	1,402,775,960	1,592,901,000
Liabilities—			
Capital paid in	29,302,100	29,289,350	27,805,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	5,348,547	8,155,130	69,000
Member banks—Reserve account	693,640,108	700,064,804	769,834,000
All other	12,552,774	13,037,053	11,411,000
Total	711,541,431	721,256,988	781,314,000
F. R. notes in actual circulation	471,073,229	474,894,177	611,984,000
F. R. bank notes in circu'n—net liability	--------	----------	9,681,000
Deferred availability items	103,571,378	113,383,590	96,588,000
All other liabilities	4,390,748	4,152,330	5,332,000
Total liabilities	1,379,678,411	1,402,775,960	1,592,901,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.9%	82.8%	75.7%
Contingent liability on bills purchased for foreign correspondents	11,992,808	11,950,230	11,889,62

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—The Lloyd-Thomas Company, appraisal engineers, announce an enlargement of their facilities and a service department for investment bankers. In thirteen years this organization has made over 15,000 appraisals for over 10,000 clients covering a wide range of industry. The total valuations of these appraisals, on which in most instances were based stock and bond issues, were in excess of $7,128,000,000.

—Alexander B. Johnson, formerly Vice-President in charge of the foreign exchange department of the American Express Co., and Carman R. Runyon Jr., formerly Secretary and now a director of Bruns Bros. Coal Co., have been admitted as partners in the firm of Prentice & Slepack.

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	13,396,0	744,0	9,684,0	2,617,0	2,828,0	8,715,0	1,155,0	1,755,0	4,970,0	1,952,0	2,952,0	55,202,0
5% redemption fund against F. R. bank notes	------	--------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	56,287,0	130,388,0	55,275,0	62,304,0	63,831,0	25,225,0	79,739,0	42,286,0	17,453,0	37,140,0	33,295,0	43,055,0	646,278,0
All other resources	125,0	1,211,0	284,0	321,0	619,0	660,0	484,0	108,0	2,379,0	692,0	2,903,0	3,684,0	13,470,0
Total resources	436,034,0	1,379,678,0	411,750,0	499,834,0	236,459,0	219,651,0	800,322,0	200,912,0	137,267,0	196,046,0	162,159,0	441,345,0	5,121,457,0
LIABILITIES.													
Capital paid in	7,867,0	29,302,0	9,865,0	12,242,0	5,740,0	4,426,0	15,194,0	5,018,0	3,520,0	4,554,0	4,189,0	7,759,0	109,676,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	1,430,0	5,349,0	337,0	2,146,0	1,168,0	1,410,0	1,937,0	1,502,0	718,0	951,0	1,336,0	1,867,0	20,151,0
Member bank—reserve acc't	123,607,0	693,640,0	114,837,0	159,069,0	63,591,0	51,273,0	266,221,0	66,544,0	47,846,0	75,942,0	54,153,0	147,127,0	1,863,850,0
Other deposits	278,0	12,553,0	455,0	1,060,0	148,0	129,0	1,246,0	472,0	334,0	532,0	229,0	4,318,0	21,754,0
Total deposits	125,315,0	711,542,0	115,629,0	162,275,0	64,907,0	52,812,0	269,404,0	68,518,0	48,898,0	77,425,0	55,718,0	153,312,0	1,905,755,0
F. R. notes in actual circulation	232,514,0	471,073,0	216,938,0	247,896,0	95,046,0	133,426,0	415,859,0	75,074,0	59,337,0	62,852,0	58,272,0	220,293,0	2,288,580,0
F. R. bank notes in circulation—net liability	------	--------	------	------	------	------	------	------	------	------	480,0	------	480,0
Deferred Availability items	53,063,0	103,571,0	48,808,0	52,051,0	58,101,0	18,689,0	67,325,0	41,269,0	16,430,0	40,629,0	33,796,0	42,545,0	576,277,0
All other liabilities	963,0	4,390,0	1,761,0	1,875,0	1,377,0	1,356,0	2,142,0	1,368,0	1,609,0	1,098,0	2,208,0	2,173,0	22,320,0
Total liabilities	436,034,0	1,379,678,0	411,750,0	499,834,0	236,459,0	219,651,0	800,322,0	200,912,0	137,267,0	196,046,0	162,159,0	441,345,0	5,121,457.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.0	82.9	79.2	79.6	57.4	52.9	81.0	52.9	65.4	61.7	54.5	76.5	76.1
Contingent liability on bills purchased for foreign correspond'ts	------	11,993,0	3,159,0	3,967,0	1,910,0	1,506,0	5,106,0	1,616,0	1,249,0	1,579,0	1,322,0	2,608,0	36,015,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCT. 10 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	87,350	313,260	50,400	31,420	24,390	75,262	115,400	24,390	10,605	35,313	25,454	67,600	860,844
Federal Reserve notes outstanding	247,496	726,904	231,021	269,605	103,020	149,006	464,249	90,950	62,024	73,297	63,338	258,974	2,739,884
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,780	------	2,400	------	11,080	13,052	------	7,391	------	320,534
Gold redemption fund	10,459	28,126	13,924	13,713	3,157	7,848	9,631	2,415	1,606	3,393	4,007	13,795	112,074
Gold Fund—Federal Reserve Board	153,000	371,000	150,389	185,000	33,795	63,000	391,645	22,000	23,000	38,360	15,500	195,075	1,641,764
Eligible paper {Amount required	48,737	92,247	59,708	62,112	66,068	75,758	62,973	55,455	24,366	31,544	36,440	50,104	665,512
Eligible paper {Excess amount held	9,833	117,765	3,071	24,808	6,769	8,362	80,584	14,874	3,973	20,247	13,882	37,864	342,032
Total	592,175	1,884,833	515,513	595,438	237,199	381,636	1,124,482	221,164	138,626	202,154	166,012	623,412	6,682,644
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	334,846	1,040,164	281,421	301,025	127,410	224,268	579,649	115,340	72,629	108,610	88,792	326,574	3,600,728
Collateral received from {Gold	198,759	634,657	171,313	207,493	36,952	73,248	401,276	35,495	37,658	41,753	26,898	208,870	2,074,372
Federal Reserve Bank {Eligible paper	58,570	210,012	62,779	86,920	72,837	84,120	143,557	70,329	28,339	51,791	50,322	87,968	1,007,544
Total	592,175	1,884,833	515,513	595,438	237,199	381,636	1,124,482	221,164	138,626	202,154	166,012	623,412	6,682,644
Federal Reserve notes outstanding	247,496	726,904	231,021	269,605	103,020	149,006	464,249	90,950	62,024	73,297	63,338	258,974	2,739,884
Federal Reserve notes held by banks	14,982	255,831	14,083	21,709	7,974	15,580	48,390	15,876	2,687	10,445	5,066	38,681	451,304
Federal Reserve notes in actual circulation	232,514	471,073	216,938	247,896	95,046	133,426	415,859	75,074	59,337	62,852	58,272	220,293	2,288,580

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 770 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1612.

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 3 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	111	55	81	77	39	106	36	28	76	52	66	770
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	11,735	105,198	18,210	27,677	9,220	8,593	38,250	12,107	4,608	7,120	2,938	12,767	258,423
Secured by stocks and bonds	235,283	1,555,271	267,339	412,505	121,135	64,745	578,886	140,960	39,306	81,075	57,363	183,838	3,737,706
All other loans and discounts	645,360	2,561,748	360,678	694,666	338,424	346,106	1,153,893	316,497	199,726	355,365	211,728	803,326	7,987,517
Total loans and discounts	892,378	4,222,217	646,227	1,134,848	468,779	419,444	1,771,029	469,564	243,640	443,560	272,029	999,931	11,983,646
U. S. pre-war bonds	12,702	48,257	10,698	47,890	29,410	14,475	24,764	15,304	9,161	11,566	20,961	30,191	275,379
U. S. Liberty bonds	77,754	468,842	44,074	115,917	32,032	14,186	95,505	23,165	13,345	47,034	13,766	97,447	1,043,067
U. S. Treasury bonds	4,533	27,343	3,281	4,560	4,070	1,666	12,227	8,614	955	4,588	1,997	12,623	86,457
U. S. Treasury notes	29,301	460,949	49,454	59,430	12,702	5,828	119,737	19,048	27,379	18,863	14,397	42,970	860,058
U. S. Certificates of Indebtedness	13,120	20,982	4,778	9,607	3,147	8,647	21,121	5,559	3,910	3,832	4,305	12,308	111,316
Other bonds, stocks and securities	171,125	724,846	180,587	296,639	51,451	42,538	335,432	84,041	27,906	62,429	11,275	157,580	2,145,849
Total loans & disc'ts & investm'ts	1,200,913	5,973,436	939,099	1,668,891	601,591	506,784	2,379,815	625,295	326,296	591,872	338,730	1,353,050	16,505,772
Reserve balance with F. R. bank	87,375	628,577	73,747	99,632	36,243	32,379	196,263	38,744	22,831	48,039	25,695	106,156	1,395,681
Cash in vault	19,499	81,716	15,919	32,684	13,779	10,400	55,489	8,105	5,700	12,337	9,874	21,424	286,926
Net demand deposits	804,838	4,674,825	698,012	917,083	328,822	259,311	1,447,425	327,719	198,673	427,341	234,725	725,862	11,044,636
Time deposits	269,279	895,989	104,884	596,289	152,798	180,064	783,804	188,842	83,612	134,941	76,027	549,068	4,015,597
Government deposits	41,037	59,599	19,812	22,154	9,188	11,485	25,939	8,646	5,199	2,743	8,264	22,292	236,358
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,451	117,391	14,869	18,195	18,535	12,155	38,440	14,504	6,185	18,577	2,160	23,105	293,567
All other	27,364	58,836	13,665	16,209	26,110	27,609	29,917	38,217	6,255	17,261	5,662	37,747	304,852

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Oct. 3.	Sept. 26.	Oct. 3.	Sept. 26.	Oct. 3.	Sept. 26.	Oct. 3.	Sept. 26.	Oct. 3.	Sept. 26.	Oct. 3 '23.	Sept. 26 '23	Oct. 4 '22.
Number of reporting banks	66	66	49	49	258	258	205	205	307	307	770	770	786
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	96,706	97,389	29,648	28,883	182,060	182,313	40,639	40,502	35,724	35,306	258,423	258,121	264,025
Secured by stocks and bonds	1,374,836	1,322,948	432,734	430,234	2,646,786	2,585,319	594,249	590,235	496,671	500,954	3,737,706	3,676,508	3,618,941
All other loans and discounts	2,247,938	2,226,723	679,457	673,657	4,954,427	4,924,728	1,644,359	1,634,724	1,388,731	1,382,924	7,987,517	7,942,376	7,168,342
Total loans and discounts	3,719,480	3,647,060	1,141,839	1,132,774	7,783,273	7,692,360	2,279,247	2,265,461	1,921,126	1,919,184	11,983,646	11,877,005	11,051,308
U. S. pre-war bonds	37,428	37,428	4,125	4,095	93,655	93,487	76,867	76,870	104,857	104,638	275,379	274,995	
U. S. Liberty bonds	403,371	408,436	38,597	39,919	627,685	636,362	247,202	248,976	168,180	168,118	1,043,067	1,053,456	1,380,542
U. S. Treasury bonds	18,234	18,170	5,207	5,387	44,848	45,115	21,842	21,748	19,767	20,229	86,457	87,092	
U. S. Treasury notes	426,500	424,110	71,875	68,173	629,120	624,423	147,969	147,957	82,969	83,224	860,058	855,604	*667,378
U. S. Certificates of Indebtedness	16,362	16,778	6,092	7,417	52,498	55,658	40,739	41,555	18,079	18,740	111,316	115,953	166,769
Other bonds, stocks and securities	514,419	523,067	161,746	166,339	1,124,751	1,138,436	589,368	590,519	431,730	428,806	2,145,849	2,157,761	2,244,282
Total loans & disc'ts & invest'ts	5,135,794	5,075,049	1,429,481	1,424,104	10,355,830	10,285,841	3,403,234	3,393,086	2,746,708	2,742,939	16,505,772	16,421,866	15,510,279
Reserve balance with F. R. Bank	579,408	573,055	135,439	134,710	1,000,171	976,798	226,821	224,920	168,689	164,014	1,395,681	1,365,732	1,396,780
Cash in vault	66,472	65,186	29,820	29,089	144,023	141,921	61,747	61,940	81,156	79,963	286,926	283,824	281,801
Net demand deposits	4,191,750	4,103,787	967,521	971,908	7,518,962	7,413,691	1,882,627	1,862,242	1,643,047	1,615,397	11,044,636	10,891,330	11,168,378
Time deposits	610,177	621,085	367,536	365,201	1,954,643	1,960,446	1,196,230	1,195,837	864,724	863,330	4,015,597	4,019,613	3,584,586
Government deposits	53,758	53,758	11,042	11,054	153,219	155,085	62,039	62,054	21,100	21,083	236,358	238,222	125,733
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	88,086	97,161	26,284	15,046	177,552	173,156	75,538	77,338	40,477	44,040	293,567	294,534	80,623
All other	48,421	35,778	16,846	14,437	180,418	160,514	74,860	68,759	49,574	49,497	304,852	278,770	101,183
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.7	2.6	3.0	2.1	3.5	3.2	4.4	4.3	3.3	3.4	3.6	3.5	1.2

* Includes Victory notes.

Weekly Return of the Federal Reserve Board.

The following is tne return issued by the Federal Reserve Board Thursday afternoon, Oct. 11, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 1612, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 10 1923.

	Oct. 10 1923	Oct. 3 1923.	Sept. 26 1923.	Sept. 19 1923.	Sept. 12 1923.	Sept. 5 1923.	Aug. 29 1923.	Aug. 22 1923.	Oct. 11 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	364,693,000	357,185,000	359,664,000	357,345,000	349,597,000	344,746,000	361,066,000	356,864,000	265,341,000
Gold settlement fund, F. R. Board	623,054,000	643,874,000	641,647,000	638,892,000	633,454,000	645,876,000	649,455,000	615,595,000	570,599,000
Total gold held by banks	987,747,000	1,001,059,000	1,001,311,000	996,237,000	983,051,000	990,622,000	1,010,521,000	972,459,000	835,940,000
Gold with Federal Reserve agents	2,074,372,000	2,055,663,000	2,061,965,000	2,066,488,000	2,070,557,000	2,060,700,000	2,061,164,000	2,081,265,000	2,192,940,000
Gold redemption fund	60,275,000	59,108,000	53,328,000	59,245,000	57,053,000	50,688,000	49,304,000	69,040,000	61,100,000
Tota gold reserves	3,122,394,000	3,115,830,000	3,116,604,000	3,121,970,000	3,110,661,000	3,102,010,000	3,120,989,000	3,122,764,000	3,089,980,000
Reserves other than gold	71,529,000	72,160,000	76,094,000	77,832,000	77,004,000	76,324,000	80,245,000	78,612,000	120,037,000
Total reserves	3,193,923,000	3,187,990,000	3,192,698,000	3,199,802,000	3,187,665,000	3,178,334,000	3,201,234,000	3,201,376,000	3,210,017,000
*Non-reserve cash	68,932,000	72,354,000	74,248,000	84,295,000	77,139,000	65,782,000	68,700,000	79,585,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	406,269,000	400,158,000	402,141,000	324,640,000	389,071,000	399,118,000	376,194,000	359,999,000	232,280,000
Other bills discounted	462,748,000	481,503,000	459,867,000	449,600,000	452,288,000	450,976,000	439,324,000	420,597,000	292,506,000
Bills bought in open market	182,407,000	172,902,000	172,124,000	171,044,000	179,313,000	174,563,000	173,485,000	176,610,000	246,620,000
Total bills on hand	1,051,424,000	1,054,563,000	1,034,132,000	945,284,000	1,020,672,000	1,024,657,000	989,003,000	957,206,000	771,406,000
U. S. bonds and notes	86,808,000	89,628,000	87,737,000	84,670,000	94,718,000	96,320,000	91,328,000	80,925,000	236,145,000
U. S. certificates of indebtedness	5,075,000	5,514,000	4,148,000	7,919,000	5,139,000	2,452,000	2,202,000	3,834,000	238,419,000
Municipal warrants	317,000	317,000	317,000	317,000	20,000	20,000	20,000	20,000	15,000
Total earning assets	1,143,624,000	1,150,022,000	1,126,334,000	1,038,190,000	1,120,549,000	1,123,449,000	1,082,553,000	1,041,985,000	1,245,985,000
Bank premises	55,202,000	55,173,000	55,023,000	54,915,000	54,361,000	54,269,000	54,239,000	54,183,000	44,605,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	93,000	93,000	3,764,000
Uncollected items	646,278,000	663,548,000	616,211,000	747,873,000	670,862,000	594,984,000	546,926,000	583,915,000	649,385,000
All other resources	13,470,000	13,118,000	13,717,000	13,332,000	13,532,000	13,339,000	13,477,000	13,043,000	15,114,000
Total resources	5,121,457,000	5,142,233,000	5,078,259,000	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,168,870,000
LIABILITIES.									
Capital paid in	109,676,000	109,669,000	109,657,000	109,644,000	109,682,000	109,718,000	109,751,000	109,678,000	106,271,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	20,151,000	30,065,000	56,279,000	37,970,000	39,597,000	38,534,000	37,960,000	34,285,000	12,457,000
Member bank—reserve account	1,863,850,000	1,884,046,000	1,851,790,000	1,825,005,000	1,872,773,000	1,843,065,000	1,848,617,000	1,824,572,000	1,890,841,000
Other deposits	21,754,000	22,126,000	22,004,000	24,865,000	24,086,000	20,776,000	21,005,000	23,048,000	18,927,000
Total deposits	1,905,755,000	1,936,237,000	1,930,073,000	1,887,840,000	1,936,456,000	1,902,375,000	1,907,582,000	1,881,905,000	1,922,225,000
F. R. notes in actual circulation	2,288,580,000	2,272,308,000	2,247,830,000	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,320,115,000
F. R. bank notes in circulation—net liab.	480,000	485,000	492,000	497,000	509,000	509,000	1,565,000	1,521,000	42,715,000
Deferred availability items	576,277,000	583,742,000	550,527,000	645,866,000	576,015,000	522,057,000	485,041,000	518,366,000	537,899,000
All other liabilities	22,320,000	21,423,000	21,311,000	21,455,000	20,580,000	19,879,000	20,154,000	19,278,000	24,247,000
Total liabilities	5,121,457,000	5,142,233,000	5,078,259,000	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,168,870,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.4%	74.4%	74.6%	75.4%	74.1%	74.6%	75.5%	76.0%	72.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.1%	75.8%	76.4%	77.2%	75.9%	76.4%	77.5%	77.9%	75.7%
Contingent liability on bills purchased for foreign correspondents	36,015,000	34,276,000	33,794,000	33,752,000	33,784,000	34,304,000	35,404,000	35,146,000	31,832,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	63,939,000	57,237,000	56,831,000	56,621,000	61,971,000	60,115,000	54,600,000	59,029,000	70,709,000
1-15 days bills discounted	578,169,000	585,560,000	571,155,000	482,783,000	558,412,000	572,012,000	531,631,000	496,397,000	339,574,000
1-15 days U. S. certif. of indebtedness	1,923,000	4,053,000	2,375,000	6,120,000	4,452,000	1,827,000	385,000	1,214,000	29,620,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	27,447,000	32,222,000	34,308,000	33,483,000	34,545,000	33,815,000	32,094,000	29,013,000	43,587,000
16-30 days bills discounted	80,062,000	85,064,000	81,295,000	83,725,000	76,545,000	74,317,000	64,241,000	65,204,000	52,240,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	706,000	1,967,000	3,100,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
31-60 days bills bought in open market	42,953,000	39,403,000	38,148,000	39,976,000	45,662,000	48,277,000	52,339,000	52,949,000	63,963,000
31-60 days bills discounted	121,813,000	117,004,000	120,935,000	121,103,000	119,401,000	117,292,000	120,476,000	119,568,000	70,095,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	--------	15,863,000
31-60 days municipal warrants	266,000	266,000	266,000	----------	----------	----------	----------	--------	----------
61-90 days bills bought in open market	43,728,000	39,500,000	38,749,000	38,374,000	33,300,000	28,501,000	29,674,000	31,440,000	54,021,000
61-90 days bills discounted	75,599,000	80,435,000	75,155,000	72,793,000	71,152,000	68,487,000	76,809,000	75,390,000	45,007,000
61-90 days U. S. certif. of indebtedness	261,000	361,000	264,000	392,000	1,000	----------	612,000	--------	63,035,000
61-90 days municipal warrants	41,000	----------	----------	266,000	----------	----------	----------	--------	----------
Over 90 days bills bought in open market	4,340,000	4,540,000	4,088,000	2,590,000	3,835,000	3,855,000	4,778,000	4,179,000	14,340,000
Over 90 days bills discounted	13,374,000	13,598,000	13,468,000	13,836,000	15,849,000	17,986,000	22,361,000	24,037,000	17,870,000
Over 90 days certif. of indebtedness	2,891,000	1,100,000	1,509,000	1,407,000	686,000	625,000	499,000	653,000	126,801,000
Over 90 days municipal warrants	10,000	51,000	51,000	51,000	20,000	20,000	20,000	20,000	12,000
Federal Reserve Notes—									
Outstanding	2,739,884,000	2,736,500,000	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,708,014,000
Held by banks	451,304,000	464,192,000	478,034,000	466,971,000	454,165,000	444,299,000	461,999,000	462,272,000	387,899,000
In actual circulation	2,288,580,000	2,272,308,000	2,247,830,000	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,320,115,000
Amount chargeable to Fed. Res. Agent	3,600,728,000	3,598,004,000	3,610,978,000	3,607,199,000	3,584,439,000	3,563,431,000	3,552,703,000	3,533,989,000	3,489,306,000
In hands of Federal Reserve Agent	860,844,000	861,504,000	885,114,000	885,464,000	867,749,000	861,854,000	865,944,000	846,654,000	781,292,000
Issued to Federal Reserve Banks	2,739,884,000	2,736,500,000	2,725,864,000	2.721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2.708,014,000
How Secured—									
By gold and gold certificates	320,534,000	320,534,000	320,959,000	320,959,000	321,359,000	320,924,000	320,424,000	320,424,000	416,509,000
By eligible paper	665,512,000	680,837,000	663,899,000	655,247,000	646,133,000	640,877,000	625,595,000	606,070,000	515,074,000
Gold redemption fund	112,074,000	114,668,000	120,813,000	116,797,000	119,921,000	119,710,000	124,045,000	125,847,000	126,843,000
With Federal Reserve Board	1,641,764,000	1,620,461,000	1,620,193,000	1,628,732,000	1,629,277,000	1,620,066,000	1,616,695,000	1,634,994,000	1,649,588,000
Total	2,739,884,000	2,736,500,000	2,725,864,000	2,721,735.000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,708,014,000
Eligible paper delivered to F. R. Agent	1,007,544,000	1,014,796,000	991,115,000	899,924,000	980,070,000	980,947,000	950,462,000	918,173,000	751,046,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 10 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	20,457,0	178,293,0	37,069,0	13,157,0	11,974,0	6,562,0	47,926,0	4,389,0	8,622,0	3,399,0	11,433,0	21,412,0	364,693,0
Gold settlement fund—F.R.B'rd	60,295,0	143,646,0	33,430,0	99,662,0	36,870,0	10,189,0	94,876,0	22,920,0	20,985,0	34,427,0	15,506,0	50,248,0	623,054,0
Total gold held by banks	80,752,0	321,939,0	70,499,0	112,819,0	48,844,0	16,751,0	142,802,0	27,309,0	29,607,0	37,826,0	26,939,0	71,660,0	987,747,0
Gold with F. R. Agents	198,759,0	634,657,0	171,313,0	207,493,0	36,952,0	73,248,0	401,276,0	35,495,0	37,658,0	41,753,0	26,898,0	208,870,0	2,074,372,0
Gold redemption fund	13,829,0	7,010,0	11,000,0	2,470,0	3,611,0	3,958,0	2,475,0	3,156,0	2,521,0	4,418,0	2,114,0	3,713,0	60,275,0
Total gold reserves	293,340,0	963,606,0	252,812,0	322,782,0	89,407,0	93,957,0	546,553,0	65,960,0	69,786,0	83,997,0	55,951,0	284,243,0	3,122,394,0
Reserves other than gold	3,784,0	16,603,0	10,650,0	3,910,0	2,398,0	4,599,0	8,194,0	9,968,0	1,006,0	2,556,0	6,204,0	1,657,0	71,529,0
Total reserves	297,124,0	980,209,0	263,462,0	326,692,0	91,805,0	98,556,0	554,747,0	75,928,0	70,792,0	86,553,0	62,155,0	285,900,0	3,193,923,0
Non-reserve cash	15,676,0	9,837,0	1,848,0	2,829,0	1,371,0	7,864,0	6,112,0	7,328,0	1,531,0	4,502,0	2,315,0	7,719,0	68,932,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	18,900,0	146,344,0	36,529,0	32,945,0	28,632,0	18,042,0	49,714,0	22,174,0	8,648,0	19,203,0	2,057,0	23,081,0	406,269,0
Other bills discounted	30,767,0	58,703,0	18,356,0	26,564,0	45,328,0	57,122,0	51,382,0	48,258,0	20,771,0	30,739,0	20,863,0	53,895,0	462,748,0
Bills bought in open market	8,903,0	32,741,0	17,844,0	28,206,0	915,0	9,026,0	42,659,0	7,0	51,0	2,215,0	27,966,0	11,874,0	182,407,0
Total bills on hand	58,570,0	237,788,0	72,729,0	87,715,0	74,875,0	84,190,0	143,755,0	70,439,0	29,470,0	52,157,0	50,886,0	88,850,0	1,051,424,0
U. S. bonds and notes	3,568,0	5,176,0	17,367,0	9,953,0	1,341,0	260,0	6,555,0	3,668,0	13,867,0	9,588,0	6,280,0	9,185,0	86,808,0
U. S. certificates of indebtedness	250,0	1,673,0	41,0	336,0	------	17,0	215,0	------	20,0	178,0	2,345,0	------	5,075,0
Municipal warrants	------	------	------	------	------	51,0	------	------	------	266,0	------	------	317,0
Total earning assets	62,388,0	244,637,0	90,137,0	98,004,0	76,216,0	84,518,0	150,525,0	74,107,0	43,357,0	62,189,0	59,511,0	98,035,0	1,143,624,0

Bankers' Gazette

Wall Street, Friday Night, Oct. 12 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1634.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Oct. 11.	*Stocks, Shares.*	*Railroad, &c. Bonds.*	*State, & Municipal Foreign Bds.*	*United States Bonds.*
Saturday	323,500	$3,117,150	$562,000	$965,000
Monday	704,619	5,347,500	796,000	2,737,000
Tuesday	771,776	4,483,200	1,067,000	2,624,000
Wednesday	607,585	4,456,200	932,000	3,076,000
Thursday	711,500	4,651,000	994,000	1,017,000
Friday		HOLI	DAY	
Total	3,118,980	$22,055,050	$4,351,000	$10,419,000

Sales at New York Stock Exchange.	*Week ending Oct. 11.* 1923.	1922.	*Jan. 1 to Oct. 11.* 1923.	1922.
Stocks—No. shares	3,118,980	5,477,255	178,923,362	201,716,994
Bonds.				
Government bonds	$10,419,000	$31,675,700	$607,576,575	$1,330,205,465
State and foreign bonds	4,351,000	6,674,000	351,690,900	480,758,000
RR and misc. bonds	22,055,050	26,670,500	1,221,404,600	1,636,587,850
Total bonds	$39,944,030	$70,497,455	$2,359,595,437	$3,649,268,309

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Oct. 11.	*STOCKS (No. Shares).* Ind.&Mts.	Oil.	Mining.	*BONDS (Par Value).* Domestic.	For'n Govt.
Saturday	17,205	49,635	156,625	$146,000	$26,000
Monday	37,550	72,950	166,710	236,000	82,000
Tuesday	24,165	95,145	152,400	226,000	70,000
Wednesday	17,110	125,660	273,225	248,500	125,000
Thursday	29,570	78,430	29,470	236,000	87,000
Friday		Holiday—	Columbus	Day.	
Total	125,600	421,820	778,430	$1,092,500	$390,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 11 1923.	*Boston.* Shares.	Bond Sales.	*Philadelphia.* Shares.	Bond Sales.	*Baltimore.* Shares.	Bond Sales.
Saturday	10,848	23,750	6,652	140,000	526	2,500
Monday	16,670	13,000	9,939	36,100	1,079	11,900
Tuesday	12,845	283,350	13,419	388,050	1,023	19,800
Wednesday	10,114	257,800	9,160	305,000	342	19,000
Thursday	7,317	15,000	11,841	33,000	407	15,100
Friday		Columbus	Day—St	ock Excha	nge close	d
Total	57,794	592,900	51,011	902,150	3 ,377	68,300
Prev. week revised	66,801	217,050	93,395	1,217,100	6,093	143,900

Daily Record of U. S. Bond Prices.		Oct. 6.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.
First Libert Loan	High	99 17/32	99 16/32	99 15/32	99 14/32	99 16/32	
3½% bonds of 1932-47	Low.	99 13/32	99 14/32	99 11/32	99 10/32	99 13/32	
(First 3½s)	Close	99 15/32	99 14/32	99 11/32	99 14/32	99 16/32	
Total sales in $1,000 units		58	74	263	393	63	
Converted 4% bonds of	High	----	----	97 7/32	----	97 10/32	
1932-47 (First 4s)	Low.	----	----	97 7/32	----	97 10/32	
	Close	----	----	97 7/32	----	97 10/32	
Total sales in $1,000 units		----	----	1	----	1	
Converted 4¼% bonds	High	97 16/32	97 14/32	97 13/32	97 12/32	97 15/32	
of 1932-47 (First 4¼s)	Low.	97 10/32	97 10/32	97 10/32	97 10/32	97 10/32	
	Close	97 16/32	97 16/32	97 10/32	97 11/32	97 11/32	
Total sales in $1,000 units		8	103	16	6	43	
Second Converted 4¼%	High	----	97 10/32	----	97.00	----	
bonds of 1932-47 (First	Low.	----	97 10/32	----	97.00	----	
Second 4¼s)	Close	----	97 10/32	----	97.00	----	
Total sales in $1,000 units		----	1	----	1	----	
Second Liberty Loan	High	----	----	97 5/32	97 11/32	----	HOLI-
4% bonds of 1927-42	Low.	----	----	97 5/32	97 11/32	----	DAY
(Second 4s)	Close	----	----	97 5/32	97 11/32	----	
Total sales in $1,000 units		----	----	1	2	----	
Converted 4¼% bonds	High	97 10/32	97 10/32	97 11/32	97 10/32	97 14/32	
of 1927-42 (Second	Low.	97 7/32	97 7/32	97 8/32	97 7/32	97 9/32	
4¼s)	Close	97 8/32	97 8/32	97 10/32	97 9/32	97 10/32	
Total sales in $1,000 units		32	170	332	604	175	
Third Liberty Loan	High	98 10/32	98 10/32	98 11/32	98 11/32	98 10/32	
4¼% bonds of 1928	Low.	98 7/32	98 8/32	98 8/32	98 9/32	98 8/32	
(Third 4¼s)	Close	98 9/32	98 9/32	98 11/32	98 10/32	98 8/32	
Total sales in $1,000 units		441	1368	1207	1428	270	
Fourth Liberty Loan	High	97 11/32	97 12/32	97 13/32	97 14/32	97 16/32	
4¼% bonds of 1933-38	Low.	97 8/32	97 8/32	97 9/32	97 9/32	97 10/32	
(Fourth 4¼s)	Close	97 10/32	97 10/32	97 12/32	97 12/32	97 13/32	
Total sales in $1,000 units		232	542	612	627	281	
Treasury	High	98 23/32	98 22/32	98 22/32	98 24/32	99.00	
4¼s, 1947-52	Low.	98 19/32	98 15/32	98 16/32	98 20/32	98 25/32	
	Close	98 20/32	98 17/32	98 21/32	98 22/32	98 29/32	
Total sales in $1,000 units		175	384	73	62	160	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

24 1st 3½s	99 7/32 to 99 14/32	32 2d 4¼s	97 3/32 to 97 5/32
22 1st 4¼s	97 8/32 to 99 9/32	126 3d 4¼s	98 6/32 to 98 8/32
3 2d 4s	97	71 4th 4¼s	97 7/32 to 97 11/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1924	5¾%	100 11/16	100 12/16	Sept. 15 1926	4¼%	99⅛	99¼
Sept. 15 1924	5½%	100 11/16	100 12/16	June 15 1925	4⅛%	99¾	99⅞
Mar. 15 1925	4¾%	100	100⅛	Dec. 15 1927	4½%	99¾	99⅞
Mar. 15 1926	4¾%	100 1/32	100 6/32	Dec. 15 1923	4%	99 15/16	100
Dec. 15 1925	4⅝%	99½	99⅝	Mar. 15 1924	4½%	100	100⅛
				Mar. 15 1927	4¾%	100⅛	100¼
				Mar 15 1924	4¼%	99 15/16	100

Foreign Exchange.—Sterling moved within narrow limits with the undertone firm and trading light. In the Continental exchanges the features of a dull week were strength and activity in francs and continued spectacular weakness in marks.

To-day's (Thursday's) actual rates for sterling exchange were 4 52⅝@4 52⅞ for sixty days, 4 54⅝@4 55⅛ for cheques and 4 54⅞@4 55⅜ for cables. Commercial on banks sight 4 54½@4 55, sixty days 4 52⅝@4 52⅞, ninety days 4 50 13/16 and documents for payment (sixty days) 4 52⅝@4 52⅞. Cotton for payment 4 54½@4 55 and grain for payment 4 54½@4 55.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.99½@6.04¾ for long and 6.04¾@6.10 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.86½@38.87½ for long and 39.22½@39.23½ for short.

Exchange at Paris on London, 74.70 francs; week's range, 74.70 francs high and 76.20 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	*Cheques.*	*Cables.*
Sterling, Actual—			
High for the week	4 53¼	4 55½	4 55¾
Low for the week	4 52⅝	4 54⅝	4 54⅞
Paris Bankers' Francs—			
High for the week	6.10½	6.16¾	6.17¾
Low for the week	5.81¼	5.87½	5.88½
Germany Bankers' Marks—			
High for the week	----	0.00000017	0.00000017
Low for the week	----	0.00000002	0.00000002
Amsterdam Bankers' Guilders—			
High for the week	38.89	39.31	39.35
Low for the week	38.85	39.27	39.31

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $18.125 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Aug. 3.* Par.	*Sales for Week.* Shares	*Range for Week.* Lowest. $ per share.	Highest. $ per share.	*Range since Jan. 1.* Lowest. $ per share.	Highest. $ per share.
Railroads.					
Ann Arbor 100	100	15½ Oct 6	15½ Oct 6	11 Sept	24½ Feb
Bklyn Rap Tran, full paid	400	31¼ Oct 8	31¼ Oct 8	30½ July	34 Sept
Buffalo Roch & Pitts 100	110	55½ Oct 6	60 Oct 8	53 Sept	68 Jan
Central RR of N J 100	1,400	200 Oct 11	219 Oct 8	175 July	231 Feb
C C C & St Louis 100	300	100 Oct 6	101¼ Oct 6	76 Jan	104 Oct
Duluth S S & Atl, pf 100	200	4¼ Oct 8	4½ Oct 8	3¼ Aug	5⅛ Feb
Illinois Central, pref 100	500	107 Oct 10	112 Oct 9	107 Oct	118½ Mar
Manh Elev Mod Gtd 100	400	32 Oct 9	32½ Oct 8	30¼ June	45½ Apr
Nashv Chatt & St L 100	100	115 Oct 10	115 Oct 10	115 Oct	122 Feb
N Y Ch & St L, pf, w i 100	2,500	89¾ Oct 10	90½ Oct 6	87⅞ Aug	95½ July
When issued 100	4,700	76 Oct 11	79¾ Oct 8	67½ Aug	79¾ Oct
Pacific Coast 100	200	7¾ Oct 9	8 Oct 10	4⅛ Sept	13 Mar
2d preferred 100	100	16 Oct 10	16 Oct 10	15 Sept	19¼ Mar
Rapid Transit Corp *	1,500	11½ Oct 8	12 Oct 10	9¼ June	18⅜ Apr
Preferred 100	1,100	36⅝ Oct 11	38 Oct 6	31⅜ July	49 Apr
Virginia Ry & Power 100	200	36 Oct 9	36½ Oct 9	30¾ Aug	36½ Oct
Western Penna 100	100	44½ Oct 8	44½ Oct 8	38¼ Apr	52⅜ May
7% preferred 100	100	85 Oct 10	85 Oct 10	85 Sept	85 Sept
Industrial & Miscell's					
Amer Chain, Class A 25	200	21¾ Oct 6	22⅛ Oct 8	20⅝ June	25½ Mar
Armour, pref	200	90 Oct 11	90½ Oct 11	90 Oct	90½ Oct
Arnold Constable *	2,600	15 Oct 11	17⅛ Oct 6	12 May	18⅞ Apr
Atlas Powder, new *	100	52⅞ Oct 9	52⅞ Oct 9	51 July	57⅜ June
Amer Roll Mill, pref 100	200	97½ Oct 11	98 Oct 11	96 Aug	100⅛ Jan
Associated Oil, new 25	4,200	26½ Oct 11	27⅛ Oct 6	25 Sept	27⅛ Oct
Rights	7,300	⅜ Oct 9	½ Oct 6	⅜ Oct	½ Oct
Atl Fruit Col T Co ctf dp	300	1 Oct 8	1 Oct 8	1 Sept	2⅛ Feb
Auto Knit *	3,200	14½ Oct 11	19 Oct 6	14½ Oct	28¼ Apr
Bayuk, 1st pref 100	200	95 Oct 11	95⅛ Oct 10	95 Oct	124⅛ Apr
Brown Shoe, Inc, pref 100	300	89¾ Oct 8	90 Oct 6	89¾ Oct	99 Jan
Burns Bros, pref 100	100	96 Oct 10	96 Oct 10	94 Sept	109⅜ June
Calumet & Hecla, new 25	400	18 Oct 11	19⅞ Oct 8	18 Oct	20½ Oct
Century Rib Mills *	300	30¼ Oct 9	31½ Oct 9	28 June	35⅞ May
Columbia Carbon *	1,800	42¼ Oct 9	43¾ Oct 8	41¼ Oct	49⅞ May
Conley Tin Foil *	100	11⅞ Oct 6	11⅞ Oct 6	11⅞ Oct	22¼ Jan
Commercial Solv, A *	400	30 Oct 9	32 Oct 10	25½ July	49⅞ May
B *	200	24 Oct 6	24½ Oct 11	15 Apr	28 July
Cosden & Co, pref 100	100	89¾ Oct 6	89¾ Oct 6	85 Aug	109⅝ Feb
Cuban Dominion Sugar *	200	5 Oct 6	5⅛ Oct 8	3 July	12¼ Mar
Preferred 100	100	32¾ Oct 10	33 Oct 6	30 Aug	58½ Mar
Cuyamel Fruit *	900	60½ Oct 10	63 Oct 8	54½ July	70½ June
Davison Chem, rights	8,250	⅛ Oct 8	¼ Oct 6	⅛ Sept	2⅛ Sept
Douglas Pectin *	400	11½ Oct 10	11⅞ Oct 6	11½ Oct	14¼ Jan
Eaton Axle & Spring *	600	20½ Oct 11	21½ Oct 6	20¼ Sept	27 July
Fid Phen Fire I of N Y 25	100	113 Oct 9	113 Oct 9	102⅝ Jan	138 Feb
Fleischmann Co *	1,500	42¾ Oct 11	43⅛ Oct 6	37⅞ Jan	47½ May
Foundation Co *	800	64½ Oct 11	66⅞ Oct 6	64½ Oct	78⅜ July
General Baking Co *	100	82 Oct 6	82 Oct 6	72 July	84 Sept
Gimbel Bros, pref 100	140	100 Oct 8	100½ Oct 9	96⅞ Jan	102¼ Feb
Goldwyn Pictures, new *	1,175	12 Oct 6	12¼ Oct 10	12 Oct	22½ June
Goodyear Tire, pref 100	1,300	37 Oct 10	38¾ Oct 9	36 Sept	61½ Apr
Prior preferred 100	300	90 Oct 6	91⅜ Oct 7	90 Sept	99 Feb
Great West Sugar, pf 100	200	104½ Oct 11	104½ Oct 11	102¾ Aug	108¼ Mar
Guantanamo Sug, pf 100	100	85 Oct 9	85 Oct 9	85 Oct	101 Feb
Hanna, 1st pref A 100	300	93 Oct 8	94½ Oct 10	92½ Sept	97 Aug
Hartman Corp'n 100	600	83⅝ Oct 8	84 Oct 8	80½ July	94⅞ Feb
Rights	2,000	2⅛ Oct 10	2⅜ Oct 6	1⅜ Sept	2⅞ Sept
House'd Prod temp ctfs *	1,100	30¼ Oct 9	30⅝ Oct 10	28⅝ July	39⅜ May
Indep Oil & Gas *	2,100	5⅛ Oct 6	5⅜ Oct 8	3⅜ Sept	11¼ May
Inland Steel, w i *	100	37 Oct 8	37 Oct 8	31⅛ July	40⅝ Apr
International Shoe *	600	70 Oct 9	71 Oct 9	64¼ June	75 Aug
Intertype Corp *	500	30⅞ Oct 9	31 Oct 10	26⅛ July	41½ Mar
Iron Products, ctfs	5,100	40⅝ Oct 6	44⅝ Oct 10	31¾ Aug	44⅝ Oct
Kinney Co *	400	49 Oct 6	50 Oct 6	35½ Apr	64¼ June
Kresge (S S) Co, pref 100	100	109¾ Oct 9	109¾ Oct 9	109¾ Oct	112 Apr
Ligg & Myers Tob, B 100	100	217 Oct 9	217 Oct 9	190¼ Apr	219¾ Feb
Loose-W Bisc, 1st pf 100	100	106 Oct 9	106 Oct 9	106 Apr	106 Apr
Magma Copper *	700	28½ Oct 11	28¾ Oct 8	28½ Oct	38¼ Mar
Manila Electric 100	600	87 Oct 9	90 Oct 11	87 July	90 Mar
Maracaibo Oil Explor *	3,000	18⅛ Oct 6	20 Oct 8	16 Sept	22½ July
Metr Edison, pref *	100	90 Oct 6	90 Oct 6	87 Aug	99½ Mar
Montana Power, pref 100	200	103 Oct 10	104 Oct 11	103 Oct	112 Apr
Nat Dept Stores *	100	39 Oct 8	39 Oct 8	34¾ June	42½ Apr
Nat Enam & Stpg, pf 100	100	92¼ Oct 9	92¼ Oct 9	92¼ Oct	102 Feb
N Y Canners *	100	27½ Oct 11	28½ Oct 11	27½ Aug	32½ June
Ohio Fuel Supply 25	400	31 Oct 8	31⅛ Oct 10	31 June	67 Mar
Otis Steel, pref 100	100	47½ Oct 8	47½ Oct 8	47 Jan	72¼ Mar
Packard Motor, pref 100	400	91 Oct 9	92 Oct 9	90⅛ June	99 Feb
Penn Coal & Coke 50	100	36⅝ Oct 8	36⅝ Oct 8	35½ July	43¾ Apr
Philip Morris 10	4,900	15⅝ Oct 9	17⅝ Oct 11	11½ July	19½ Mar
Phila Co, 6% pref 50	100	42¼ Oct 10	42¼ Oct 10	41½ May	45¾ Feb
Pittsburg Util, pref 100	400	10¼ Oct 11	11⅛ Oct 9	10 July	11½ Sept
Prod & Ref Corp, pf 50	200	38 Oct 10	38 Oct 10	36 Sept	49½ Mar
P S Corp NJ, pf, 8% 100	200	99 Oct 11	99¾ Oct 10	98½ Aug	108¾ Mar
Schulte Retail Stores *	2,500	90 Oct 11	93 Oct 8	88 May	99¼ July
Simms Petroleum 10	2,500	7½ Oct 8	7⅝ Oct 6	6½ July	16 Jan
Simmons Co *	3,200	24¾ Oct 8	25⅝ Oct 8	23 July	34⅞ Mar
Shell Union Oil, pref 100	500	91 Oct 9	92 Oct 9	90 June	98½ Apr
Sinclair Oil, pref 100	500	83½ Oct 8	84½ Oct 11	80 Aug	99½ Feb
Tobacco Prod, pref 100	500	108¼ Oct 9	110½ Oct 8	104¾ Feb	114 Feb
Under'd Typew, new 25	500	38¾ Oct 11	39 Oct 8	35⅞ Aug	41¾ June
U S Tobacco, pref 100	100	105½ Oct 10	105½ Oct 10	93 June	112 Feb
U S Real & Impt, pref	300	100¾ Oct 11	101½ Oct 9	97½ Aug	108⅜ Mar
Van Raalte 100	200	36¼ Oct 6	36½ Oct 6	32½ Oct	64 Jan
West Elec 7% cum pf 100	200	111¾ Oct 9	112⅞ Oct 8	111⅛ Mar	117 Aug
Waldorf System, new *	400	15½ Oct 8	16 Oct 10	14⅞ June	20 May
W'house E & M, 1st pf 50	100	75 Oct 8	75 Oct 8	70 Aug	78 Mar
Youngs'n Sheet & Tube *	300	65 Oct 8	65¼ Oct 10	63½ July	80 Jan

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 1632.

A complete record of Curb Market transactions for the week will be found on page 1655.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Oct. 6.		Monday, Oct. 8.		Tuesday, Oct. 9.		Wednesday, Oct. 10.		Thursday Oct. 11.		Friday, Oct. 12.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares.	Railroads	Par	$ per share	$ per share	$ per share	$ per share
29	32	*33	35	*28	32	30	30	30	30		600	Ann Arbor preferred	100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
98	98½	98	99	97½	98¼	97½	97⅝	97⅛	98		5,600	Atch Topeka & Santa Fe	100	94¼ July 31	105⅛ Mar 3	91¾ Jan	108½ Sept
*87¾	88	87¾	87¾	87⅜	87¾	*87¼	88	*87¾	88		500	Do pref	100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
1⅝	2	1¾	2	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞		800	Atlanta Birm & Atlantic	100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
111½	114	114	114½	113¾	113¾	111⅜	112½	110½	111½		2,500	Atlantic Coast Line RR	100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
58⅝	59¼	59⅛	59¾	58¼	59⅛	58¼	59	55⅞	57¼		47,300	Baltimore & Ohio	100	40⅛ Jan 17	59¾ Oct 8	33½ Jan	60¼ Aug
59¼	59½	59⅜	59½	58¾	59	58½	59½	57¼	57½		2,400	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*¼	⅜	*¼	⅜	¼	¼	¼	¼	⅜	⅜		400	Brooklyn Rapid Transit	100	⅛ Oct 4	16¼ Jan 2	6 Jan	29 June
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛		------	Certificates of deposit		⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
144¼	145⅜	145¼	147⅜	145⅛	146	145	145½	143⅜	144¾		10,650	Canadian Pacific	100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
65½	69¼	67¼	69¼	66⅞	68	65¾	67¼	65¼	66⅝		52,100	Chesapeake & Ohio	100	57 June 27	76⅝ Jan 30	54 Jan	79 Aug
98⅞	99½	99	99	*98¼	99	98½	98½	98⅛	98¼		1,700	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2⅞	3¼	3⅛	3⅝	3	3⅛	3	3¼	2⅞	3		13,600	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
7¼	8½	8¾	9⅝	8½	9¼	8¼	9	7¾	8⅝		23,200	Do pref	100	3⅜ Jan 12	9⅝ Oct 8	3⅛ Jan	20⅞ May
30	30	*27	30	28	28	28	28⅛	*27	29		400	Chic & East Ill RR (*new*)		19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
52¼	52¼	*53	58	53	53	53	53	53	53		500	Do pref		46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
*4	4¼	4⅛	4¼	4⅛	4¼	4	4	*4	4¼		1,100	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
9¾	9¾	9½	10⅜	10	10	9	9½	*9	10		2,200	Co pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
16	16⅛	16	16⅜	15⅝	15⅝	15⅜	15⅝	15¼	15¼		5,000	Chicago Milw & St Paul	100	14¼ Aug 6	26⅜ Mar 5	17¼ Jan	36⅜ Aug
26⅞	27¾	27½	28½	26¾	27⅝	26⅝	27¼	26¼	26¾		13,900	Do pref	100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
63¼	63¾	63	64½	63	63¼	63⅛	63⅛	62¼	63½		4,100	Chicago & North Western	100	61⅝ Aug 4	88 Mar 5	59 Jan	95½ Sept
*105	110	*105	110	*105	110	*105	110	*105	110		------	Do pref	100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
23¼	24¼	23¾	24½	23	23⅝	23	23½	23	23¼		5,300	Chicago Rock Isl & Pacific	100	19¼ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
78½	79	79	80¼	79½	79½	79	79	*78½	80		800	7% preferred	100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
68¾	69⅞	*69	70	*68½	69¾	*68½	69¾	66⅝	68½		500	6% preferred	100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*50	53	*50	53	*50	53	*51	53	*50	53		------	Chic St P Minn & Omaha	100	52⅝ Oct 4	78 Mar 5	51 Jan	90 Sept
21¾	21¾	22	22	*21½	22	21½	21⅞	*21	22		606	Colorado & Southern	100	21½ Oct 10	45½ Feb 13	38 Jan	53½ Apr
108¾	109¾	109¼	112½	110⅝	111½	109½	110½	108	109½		4,600	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
112	112⅞	112¾	115	113½	113¾	112	112½	110¼	111¾		2,300	Delaware Lack & Western	50	110¼ Oct 11	130½ Feb 8	108 Feb	143 Oct
14⅝	14⅞	14¾	15⅛	14	14⅜	13⅞	14⅜	13⅝	14		21,000	Erie	100	10⅛ May 22	16⅜ Aug 25	7 Jan	18¾ May
23¼	24	23¾	24¾	22¾	23½	22½	23¼	22	22⅝		17,300	Do 1st preferred	100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
17	17⅛	17	17½	16½	17⅛	16⅜	16⅞	16	16⅛		6,800	Do 2d preferred	100	10¾ May 21	18½ Aug 24	7⅛ Jan	20¼ May
54¾	55½	54½	56	54¼	54¾	54½	54⅞	54¼	54½		4,400	Great Northern pref	100	51½ Aug 4	80 Mar 5	70¼ Jan	95⅞ Oct
28¾	29⅛	28¾	29	28½	28½	28¾	28¾	28	28½		1,400	Iron Ore Properties	*No par*	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*9½	10	10	10½	11	11½	11½	11¾	*10½	11½		1,500	Gulf Mob & Nor tr ctfs	100	9½ Aug 22	20 Mar 5	5 Jan	19 May
46¾	46¾	47	48½	49½	50¼	*49¼	50	48½	49½		1,100	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
105	105	104⅞	105¼	104⅞	104⅞	104	104⅛	104⅛	104¾		1,700	Illinois Central	100	103½ Sept 25	117½ Feb 21	97½ Jan	115¾ Sept
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----	----	----	----	----	----	----	----	----	----		------	Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
13¼	13¼	13	13	*12½	13½	*12¼	13¼	*12¼	13¼		300	Interboro Rap Tran w i	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
18	18½	18	18⅝	17⅞	18	17½	17⅝	17⅛	17¼		4,100	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*52	54	*51	54	51¾	52⅛	51⅝	52	*51	53		400	Do pref	100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
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60½	61½	61⅜	63⅜	62¼	62¾	60⅜	62⅜	60½	60½		8,000	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
87¼	88¼	88	88⅞	88	88⅛	*86	88	*85	87¾		1,600	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*42¾	45	*42¾	45	*40	45	*40	45	*40	45		------	Manhattan Ry guar	100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
*33½	34	*33⅛	35¼	----	----	*32½	33½	----	----		------	Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*8½	10½	*8½	10½	*8½	10½	*8½	10½	*8½	10½		------	Market Street Ry	100	8 Aug 13	22 Mar 12	3⅛ Jan	11 Mar
*38	40	*28	40	*28	40	*28	40	*28	40		------	Do pref	100	32 Sept 17	68½ Mar 12	17 Jan	50¼ Apr
*65⅝	66½	65½	65½	64⅞	64⅞	*65	67½	65	65		300	Do prior pref	100	62 June 21	87 Mar 12	35 Jan	76 Nov
*23	28	*23	28	*22	28	*22	28	*22	28		------	Do 2d pref	100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
----	----	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛		1,600	Minneap & St L (*new*)	100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
*----	50	*45	55	*48	55	*48	55	*48	55	Stock	------	Minn St P & S S Marie	100	55½ Aug 18	73½ Mar 5	55 June	75¾ Oct
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12⅛	13⅛	12½	13⅛	12¼	12½	12¼	12¼	12	12⅛	Exchange	8,100	Mo Kan & Texas (*new*)		10 July 5	17 Feb 15	7½ Jan	19¾ Aug
30¾	31½	31	32	30⅝	30¾	30½	30½	29½	30		5,400	Do pref (*new*)		25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
10	10⅝	10½	10½	10	10⅛	10	10	*10	10⅛	Closed—	2,000	Missouri Pacific trust ctfs	100	9 June 31	19⅜ Feb 14	15½ Nov	25¼ Apr
26¾	29⅜	27¾	29	27¾	28	28	28	27	27½		3,800	Do pref trust ctfs	100	24¼ July 31	49 Feb 10	40 Nov	63¾ Sept
*2⅜	2⅞	*2⅜	2⅞	*2⅜	2¾	2⅜	2⅜	2⅜	2¾	Columbus	100	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
86½	86⅞	86¾	87	85½	85⅝	86	87⅜	85⅝	85⅝		2,000	New Orl Tex & Mex v t c	100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
101¼	102⅛	101¼	102⅜	100¾	101½	100⅝	101⅞	100⅛	101¼	Day	28,100	New York Central	100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
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11⅞	13⅛	12½	13¼	12¼	12½	12⅝	12⅞	12	12½		7,200	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
17	17⅝	*16½	17	16¾	16¾	*16	16½	*16¼	16¾		700	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
11	11½	11½	11½	*10	11½	*10¼	11½	10½	10½		700	Norfolk Southern	100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
102⅞	103½	102½	104	102⅜	102⅝	102⅛	103¼	102	102½		7,200	Norfolk & Western	100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*74	77	*74	77	*74	77	*74	77	74	74		100	Do pref	100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
55⅝	56½	54⅞	56⅜	54½	55	54½	55½	54	55		7,400	Northern Pacific	100	54 Oct 11	81½ Mar 5	73 Dec	90⅜ Aug
42¼	42⅞	42⅝	42⅞	42⅜	42¾	42¼	42⅝	*42⅛	42¼		19,100	Pennsylvania	50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
11½	12	12	12	11¼	11¼	10½	10½	9⅛	10		1,200	Peoria & Eastern	100	8 Oct 1	17 Mar 21	10¾ Jan	20⅜ Aug
41¾	42½	42	42¾	41⅝	42	41½	42	41	41½		7,900	Pere Marquette	100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
*71	73	*71	72	71	71	*70	72½	*70	72		100	Do prior pref	100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*59	60	60	60	*59	61	*59	61	*59	62		100	Do pref	100	59 Sept 24	70½ Jan 9	50⅛ Jan	74¾ Aug
42⅛	42⅛	41¾	42⅝	*41⅜	42	41	41¼	40⅝	40⅞		1,350	Pittsburgh & West Va	100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*89	90	89	89	89	89	*86	90	*88	90		150	Do pref	100	85½ June 29	93 Jan 9	76 Jan	95 Nov
77¼	79	78⅛	80⅛	78	79⅞	77	78⅝	75¼	77⅞		87,400	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
54	54¾	54½	55	55	55¼	54⅞	55	54	54¼		2,300	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
54	54	54¼	54½	54½	54¾	*53½	54	53½	53½		1,500	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*30	31½	*28	30	28¾	28¾	*25	30	*25	29		100	Rutland RR pref	100	22½ Oct 1	37¾ Jan 10	17½ Feb	53¼ June
18¾	19⅝	19	20¼	18⅞	19	18½	18⅝	*18	19		2,500	St Louis-San Fran tr ctfs	100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
44¼	45½	45⅛	46½	44¼	45	45	45⅜	44	45		4,200	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
28⅜	29⅜	29¾	30¼	29	29⅛	28	28½	27¼	27½		2,500	St Louis Southwestern	100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
57	57¾	57½	58½	56¾	56¾	57½	57½	56½	56½		2,700	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
5½	5⅝	5⅞	6	6	6	*5¾	6	5¾	5¾		1,500	Seaboard Air Line	100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
10½	11¼	11⅛	11½	10¾	11	*10½	11	10½	10½		2,700	Do pref	100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
87⅛	87¾	87⅜	87⅞	86¾	87½	86⅜	86¾	86¼	86⅞		8,200	Southern Pacific Co	100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
34⅞	35½	34½	35½	34⅛	35½	34	35	32¾	35⅜		149,700	Southern Railway	100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
69¼	69¼	69	69¼	68½	69	68½	68½	68¾	68¾		1,300	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
21	21⅜	20¼	21⅝	*20⅛	20½	20⅛	20½	19	20		3,900	Texas & Pacific	100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*10	11	*10	11	*10	11	*10	11	10	10		100	Third Avenue	100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
*64	67	*46	67	*63½	67	*64½	67	64½	64½		100	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
129¾	130⅛	130⅛	130⅞	129	130¼	129	129¼	128½	129½		9,500	Union Pacific	100	124¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
*70¼	72¼	*70¾	71¾	70¾	71	71¾	71¾	*71	72		700	Do pref	100	70¾ Oct 9	76½ Jan 6	71¼ Jan	80 Aug
*10¼	10½	11	11	*10	10½	*10	11	10	10½		400	United Railways Invest	100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
*34	35	33¼	34½	33½	33½	*33⅛	34	33	33		1,000	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
9⅝	10⅛	9⅞	10⅜	9½	9¾	9½	9¾	9⅛	9½		18,400	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
30⅞	33	32	33⅝	31¾	32¾	31¼	32⅝	30¼	31⅞		79,900	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
21	21⅜	21⅛	21½	21⅛	21⅛	*20½	21¼	*19½	21½		1,400	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
9	9	9½	9¾	9½	9½	9½	9½	*9	9½		1,700	Western Maryland (*new*)	100	8 Sept 27	15 Feb 9	8¼ Jan	17¼ Aug
16⅛	18¼	17⅞	18¼	16¾	17	16¼	16½	16⅛	16⅛		2,700	Do 2d preferred	100	14 Sept 27	26¾ Mar 22	13 Jan	28½ Dec
*15	15¼	15	15¼	14	14	13¼	13½	13½	13⅝		1,500	Western Pacific	100	12 Sept 28	20¼ Mar 5	13¾ Jan	24⅞ Apr
*56	58	57	57	*57½	58	*57	58	54½	56		500	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
6½	7	6⅝	7	6½	6½	6½	6½	6½	6½		2,900	Wheeling & Lake Erie Ry	100	6¼ Aug 13	10½ Feb 13	6 Feb	16½ June
12¼	12¾	13	13½	*12½	13	12¼	12¼	*10¼	11½		700	Do pref	100	10½ Sept 29	19 Feb 13	9¼ Jan	29⅝ June
*27	29	*26¼	29	*26¼	29	*26	29	*26	29		------	Wisconsin Central	100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
												Industrial & Miscellaneous					
69½	69½	70	70	*69½	71	*69½	71	*69½	71		200	Adams Express	100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
*7½	8½	*7½	9	*7½	9	*7	8	*7½	8		------	Advance Rumely	100	7 Sept 26	19½ Mar 6	10⅞ Jan	23 Aug
*28½	31½	31⅛	31⅛	*28½	31½	*28½	31	*28¼	31		100	Do pref	100	31 Oct 4	54⅜ Jan 14	31⅝ Jan	30½ Aug
64	64	*64	65	62½	63½	64	64	62	62½		900	Air Reduction, Inc	*No par*	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
5¼	5½	5½	5½	5¼	5½	5¼	5¼	*5¼	5⅜		2,000	Ajax Rubber, Inc	50	5¼ Sept 19	14⅞ Mar 14	9½ July	18¾ Apr
*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	----	----		100	Alaska Gold Mines	10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
*⅞	1	⅞	⅞	¾	¾	*¾	⅞	¾	⅞		2,400	Alaska Juneau Gold Min	10	¾ Oct 9	1¾ Mar 9	⅜ Jan	2 May
64	64	62¾	63⅝	61¾	62½	62⅛	63½	61⅞	62⅛		10,200	Allied Chemical & Dye	*No par*	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*105	107	*105	106	*105	106	*105	106	105½	106		300	Do pref	100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
*40¼	42	41	42	41¼	41½	40	40	39½	40		1,400	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*92	92½	*92	92¼	*92	92¼	92¼	92¼	92½	92½		300	Do pref	100	89⅞ July 19	97½ Jan 27	86½ Jan	104 Sept
12¼	12½	*12½	12¾	12⅛	12½	*12⅛	12⅜	*12⅛	12⅜		100	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
34	34	32½	33¾	30⅛	31⅛	31¾	33	*32	33½		1,600	Do pref	100	29 July 30	68⅞ Feb 21	56 Jan	72¼ Sept
*85	89	*85	89	*85	89	*85½	89	*85½	89		------	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*54	56	*54	56	*54	56	*54	55½	*53	55½		------	Do pref	50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
36	36	35	36	34⅝	34¾	34	34½	33½	34		1,700	American Beet Sugar	100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
28¼	28⅞	29	29¼	25	28½	23	26	24	24¾		5,800	Amer Bosch Magneto	*No par*	23 Oct 10	60 Mar 6	31¼ Jan	49 Apr
*69	71	71	71	71	71	*70½	71	71	71		400	Am Brake Shoe & F	*No par*	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
*103	107½	*103	105½	*103	105½	*103	105½	103	103		100	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
92⅛	92¾	90½	92½	89⅜	90⅝	89⅞	91⅜	88⅞	90½		96,400	American Can	100	69⅛ Sept 13	106 Mar 6	32¼ Jan	76½ Nov
*106½	108	106⅞	106⅞	*106¼	107	*106½	107	106½	106⅞		400	Do pref	100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
*153	158	158	158	156¼	157	156¾	157	155⅞	155⅞		800	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*118	118½	118½	118½	117¾	117¾	*117½	125	*118	----		200	Do pref	100	117 Sept 17	125⅞ Jan 18	115½ Jan	126⅛ Nov
11⅛	11⅛	11⅛	12¼	11⅛	11⅝	11½	12	11	11		2,100	American Chicle	*No par*	5¾ Jan 30	13¼ Aug 22	5 Nov	14 May

* Bid and asked prices. *x* Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Oct. 6.		Monday, Oct. 8.		Tuesday, Oct. 9.		Wednesday Oct. 10.		Thursday, Oct. 11.		Friday, Oct. 12.			Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
5⅞	6	6	6¼	6	6¼	6	6⅛	6	6¼		2,700	American Cotton Oil 100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
*18	19	18⅜	19½	*18½	19½	*18¼	20	18¼	18½		1,200	Do pref 100	14 May 18	38¾ Jan 4	33½ Nov	61 May
*5⅝	6	6	6	5⅝	6	5¾	5¾	6	6		7,800	Amer Druggists Syndicate 10	4⅛ Sept 19	7⅝ Feb 23	4½ Jan	7¼ Aug
93	94¼	*91	93	91	91½	*91	95	*91	94		1,400	American Express 100	90 Sept 27	143½ Mar 2	126 June	162 Oct
*7¼	8	*7¼	8	7½	7½	*7⅛	7¾	*7⅛	7¾		100	American Hide & Leather 100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*39½	42	39½	39½	38⅞	38⅞	*38	40	37½	38⅛		1,200	Do pref 100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
*90	92	*90	91	87⅛	90	86½	87¾	86	86¼		3,300	American Ice 100	86 Oct 11	111½ Apr 2	78 Jan	122 Sept
*80½	82	81	82	*78½	82	*80	81⅞	*80	81⅞		200	Do pref 100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
*17¼	17½	17½	17⅞	16¾	17	16⅝	17	16⅛	16½		1,800	Amer International Corp 100	16 Sept 25	33½ Mar 28	24⅝ Dec	50⅝ June
*11¼	11½	*11¼	11½	11⅛	11⅛	11⅜	11⅜	*10⅞	11¼		600	American La France F E 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*18	18¾	17¾	17¾	17½	17½	*17¼	17½	16¾	16¾		300	American Linseed 100	16⅛ Sept 27	38 Mar 5	28 Nov	42½ Oct
*36	39	*35	39	*34½	36	34⅞	36	34⅝	35		400	Do pref 100	33 Aug 13	59 Feb 15	48 Nov	64½ Oct
70¼	70½	69⅜	70½	68½	69¼	68⅜	69¼	68¼	68⅞		12,600	American Locom, new No par	64¾ July 5	75¼ Aug 22	---- ----	---- ----
*116	117	117	117	*116	119	*116½	119	*116½	119		100	Do pref 100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
43¼	43¼	43¼	43¾	*43½	43½	43½	43½	42½	43⅛		1,500	Amer Metal temp ctfs No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*81	82	81	81⅛	*80¾	81	81	81¼	80½	81		1,100	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
*5¾	6	5¾	5¾	5⅝	5⅝	5⅝	5¾	5¾	5¾		1,600	American Safety Razor 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*10¾	11	11	11	10½	10½	10⅝	11	10½	10½		500	Amer Ship & Comm No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
58½	58½	58¼	59⅜	57⅝	58⅜	57	58	55	55¾		8,700	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*97	98	*97	98	97	97	97⅞	97⅞	*97	97¾		200	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
*130	139	*130	139	*132½	139	*132	139	*132½	139		------	American Snuff 100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
*34¾	35	34½	34⅝	34	34⅜	34⅛	34¼	34	34⅛		2,600	Am Steel Fdry tem ctfs 33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*100¾	101	*100¾	101	*100¾	101	*100¾	101	*100¾	101		------	Do pref temp ctfs 100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
63½	63½	62½	63⅞	61½	62½	60½	63	60¼	61		4,900	American Sugar Refining 100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*101	102	*101	102	*101	102	100½	101	*98¼	102		300	Do pref 100	100 Aug 9	108¾ Jan 3	84 Jan	112 Aug
*21¼	22	20⅝	20⅝	19⅞	20	*20	21	19	19½		600	Amer Sumatra Tobacco 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*35½	55	*35⅝	55	*37⅛	55	*37⅛	55	*35⅝	55		------	Do pref 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
123⅜	123⅝	123½	123¾	123¼	123⅝	123¼	123⅝	123	123½		4,500	Amer Telep & Teleg 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
150½	151	149	150¾	146⅝	148	*147½	149½	148	148⅛		3,100	American Tobacco 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*102	103½	*102½	103¼	103¼	103¼	102⅝	102⅝	*102	102¾		200	Do pref (*new*) 100	100¼ Sept 21	105⅞ Mar 3	96½ Jan	108⅜ Oct
149¼	149⅜	148	149	147	147	*146	147½	146¼	147½		1,900	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*36¾	38⅞	*37½	39	*37½	39	*37	38½	*37¾	38½		------	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*91½	92	*91¾	92	91½	91½	91	91	*91½	91⅞		300	Do 1st pref (7%) v t c 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*61½	63	63¼	63¼	62	63½	62	62	62⅝	63		600	Do partic pf (6%) v t c 100	48½ Jan 3	63½ Oct 9	17¼ Jan	55¼ Oct
*90	100	*90	100	*90	100	*90	100	*90	100		------	Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
72½	73½	69¾	73½	69½	71	70¼	72	70	71⅜		60,000	American Woolen 100	69½ Oct 9	109⅝ Mar 21	78¼ Jan	105 Oct
*100⅝	101½	*100⅝	101	*100⅝	101¼	100⅝	100¾	100¼	100¼		300	Do pref 100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
4	4½	4	4	4	4	3⅞	4	*3¼	3⅞		1,100	Amer Writing Paper pref 100	3 Oct 5	34 Mar 7	22½ Jan	55¼ Sept
*7½	7⅞	7⅞	7⅞	8	8	7½	7½	7¼	7¼		800	Amer Zinc, Lead & Smelt 25	7 Sept 19	19¼ Feb 16	12⅛ Jan	21 Sept
*27	35	*27	35	*26	32	*26	32	*26	32		------	Do pref 25	26 Oct 1	58¼ Feb 27	36 Jan	57 Sept
38¼	38⅞	38½	39	37¾	38¼	35⅞	38¼	34⅞	36		40,700	Anaconda Copper Mining 50	34⅞ Oct 11	53½ Mar 6	45 Nov	57 May
*78	79½	77½	77½	76	77½	76¾	76¾	75¼	75¼		1,000	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*83	85	*83	85	*82	85	*82	85	*83	85		------	Do 1st preferred 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*84	89	*84	89	*83	90	*83	90	*83	88		------	Do 2d preferred 100	86½ Sept 18	93½ Feb 26	76 Jan	91½ Oct
*107	109	*108	109	107½	108	*107	108	107	107		600	Associated Oil 100	98¼ Sept 28	133 Jan 12	99 Jan	135½ May
*1	1½	1	1⅛	1	1	*1	1⅛	*1⅛	1½		600	Atlantic Fruit No par	⅞ Sept 26	3½ Feb 14	1½ Dec	5½ Apr
14	14½	*13½	14	12¼	13½	12½	13	13	13		2,700	Atl Gulf & W I SS Line 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*11⅝	13	*11	13	11	11⅝	*11	12	*11⅝	12		200	Do pref 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
*107	108	*103	107	*103	107	*103	107	103	103		100	Atlantic Refining 100	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
*116	117	*116	117	*116½	117	*116½	117	117	117		100	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*11½	12½	*10⅝	11½	12	12	*11¼	12¼	*11¼	12¼		100	Atlas Tack No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
25	25	24¾	25½	24¼	24½	24¼	24¼	24½	24½		1,600	Austin, Nichols & Co No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*80	85	*80	85	*80	85	*80	85	*80	85		------	Do pref 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
117¾	118½	115¼	118¾	114½	116¼	115¼	117¼	114	116⅛		111,100	Baldwin Locomotive Wks 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*113	116	*113	116	*113	116	*112	116	*111	116	Stock	------	Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*25	36	*25	36	*25	36	*25	26	*25	26		------	Barnet Leather No par	30 Sept 13	55 Feb 16	40 Jan	67⅝ Sept
*12	13	12	12	*11	13	10¾	11	10½	11½	Exchange	400	Barnsdall Corp, Class A 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
*7	8½	*6	8	7	7	*7	8	*7	7½		200	Do Class B 25	6⅜ Sept 18	22 Jan 2	17 Nov	39 Apr
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	Closed—	------	Batopilas Mining 20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
56¾	57⅛	57	57¼	57	57	55	55	55¼	55½		1,200	Bayuk Bros No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
*67	70	67¼	69	66	68	*66¼	68	66½	67½	Columbus	2,200	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
*48⅞	49	47⅞	49⅛	46	47⅞	46¼	47½	46	47		29,700	Bethlehem Steel Corp 100	41¾ June 29	70 Mar 3	51 Jan	79 May
----	----	----	----	----	----	----	----	----	----	Day	------	Do Class B common 100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
----	----	----	----	----	----	----	----	----	----		------	Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
104	104	*103	106	103	103	*101	107	*101	107	Holiday	400	Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*90¼	91½	*90½	91½	90¼	90¼	*84¼	90	90¼	90¼		200	Preferred new 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4¼	4½	*4¼	4½	4¼	4¼	4¼	4¼	*4¼	5		300	Booth Fisheries No par	4⅛ Oct 3	7⅛ Jan 18	4 Nov	10½ Aug
*5	8	*5	8	*5	8	*----	8	*----	8		------	British Empire Steel 100	5⅞ Sept 25	9⅞ Mar 2	8½ Jan	15 Sept
60	60	*58	----	*58	----	*59⅛	----	*57¼	----		------	Do 1st preferred 100	58¾ Sept 26	69½ Mar 13	58 Mar	76¾ Apr
*----	17½	*----	18	15¾	15¾	*16½	20	*16½	18		100	Do 2d preferred 100	15¾ Oct 9	26½ Feb 20	19⅛ Mar	39 Sept
*108	109	108	109⅛	107⅝	107⅝	107⅜	108	106⅞	107⅞		1,400	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
112	112	112	113½	*112¼	114	112	112	112½	112½		1,400	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*46½	49	46⅝	47	45⅛	46¾	*45	48	43⅞	45½		3,200	Brown Shoe Inc 100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1⅛	1½	*1	1½	*1	1½	*1	1½	*1⅛	1½		------	Brunswick Term & Ry Sec 100	1 Aug 7	2⅝ Jan 25	1½ June	5⅝ June
*105⅛	106	106	106	104	104⅞	104½	105	105	105		1,200	Burns Brothers 100	100 Sept 29	144¾ Mar 23	113½ Jan	147 Dec
*23⅛	23½	23½	23½	23	23½	*23¾	23⅞	*23¾	23⅞		600	Do new Class B com	21½ Sept 29	43 Jan 2	28⅜ Jan	53 Oct
5⅜	5½	5⅜	5⅜	5⅛	5¼	5	5⅛	5	5		3,700	Butte Copper & Zinc v t c 5	5 Oct 10	11¾ Feb 14	5¼ Mar	10⅛ Dec
*18⅛	19	18¼	18¼	18	18	17½	18	*17¾	18		1,000	Butterick 100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
13½	13½	13¼	13⅜	14	14¼	13¾	14	13¾	13¾		1,700	Butte & Superior Mining 10	12⅞ Oct 1	37⅞ Mar 1	20⅜ Jan	35¼ Oct
2	2	*1¾	2¼	1¾	1¾	*1¾	2	1¾	1½		300	Caddo Cent Oil & Ref No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*78½	79½	79	79	*78⅞	79½	78⅞	79½	*78⅛	79¾		400	California Packing No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
19¾	20⅛	19⅝	20⅛	18⅝	19⅜	18⅛	18⅝	18⅛	18⅝		23,900	California Petroleum, new 25	17⅛ Sept 19	29⅜ May 31	---- ----	---- ----
*91½	93½	93	93	*91½	93⅝	*91½	93⅝	*91½	93⅝		300	Do pref 100	90½ Sept 27	110½ May 23	83 Jan	98½ Apr
4½	4½	4½	4⅝	4¼	4⅜	4⅜	4⅜	4	4¼		3,200	Callahan Zinc-Lead 10	4 Sept 28	12⅝ Feb 20	5¼ Feb	11⅜ May
*47	49	47	47	*46½	49	46⅝	46⅝	*45	46		200	Calumet Arizona Mining 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*----	5½	*----	5½	*----	5½	*----	5½	*----	5½		------	Carson Hill Gold 1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1		------	Case (J I) Plow No par	⅜ Sept 27	4¾ Feb 21	3 Mar	9½ June
*67	70	*67	70	*67	70	66	67	*65	72½		20	Case (J I) Thresh M pf ctf 100	66 Aug 21	85 Apr 9	68 Feb	93¼ Aug
*16	16½	16	16	14⅞	16	15⅛	15½	14⅝	15		5,600	Central Leather 100	13½ Aug 9	40½ Mar 7	29⅜ Jan	44⅛ Sept
*44½	45½	*43½	45¼	41⅝	42½	40¾	42	40⅛	41⅝		3,200	Do pref 100	40⅛ Oct 11	79¾ Mar 7	63⅜ Jan	82¾ Sept
38⅝	38⅝	38½	39	37½	38½	37¾	38½	37⅝	37¾		4,700	Cerro de Pasco Copper No par	36⅝ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*----	35	*----	35	*30	35	30	30	*----	30		100	Certain-Teed Prod No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
46⅝	47	46⅛	47	45⅛	46⅛	45	46⅜	44½	45⅛		10,300	Chandler Motor Car No par	44½ Oct 11	76 Mar 14	47¾ Jan	79¼ Apr
*80	81½	80¾	81	79⅞	80	*80	81	77	80¼		3,500	Chicago Pneumatic Tool 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
26½	27	26¾	27	26½	26⅞	25⅞	26½	25⅝	25⅞		7,200	Chile Copper 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
16⅞	17¼	17⅛	17¾	16½	16⅝	16⅜	16¾	16⅛	16½		8,300	Chino Copper 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
70	70	69	69	*68	69	*68	70	68¼	68¼		600	Cluett, Peabody & Co 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
74	75¼	74¼	74¼	73¼	74	74⅛	74⅛	72½	74		3,100	Coca Cola No par	72 Sept 29	83⅜ June 8	41 Jan	82¾ Oct
*26	27½	27	27	*26	26⅞	26	27	25¾	26		1,000	Colorado Fuel & Iron 100	25 June 28	35⅜ May 31	24 Jan	37 May
33½	34	33⅞	34	33⅛	33⅝	32⅞	33⅜	32¼	32⅞		5,500	Col Gas & Elec, new w i No par	30¼ June 28	37¾ Apr 19	---- ----	---- ----
½	½	½	⅝	*½	⅝	½	½	½	½		7,600	Columbia Graphophone No par	½ Sept 19	2⅞ Feb 6	1¼ Jan	5¾ June
*2¾	3¾	2⅞	2⅞	*3	3½	2⅜	2¾	2	2		2,000	Do pref 100	2 June 19	12½ Jan 15	5 Feb	21 June
*69½	70½	*69½	72	*69	71	69½	69½	69⅛	69⅛		200	Computing-Tab-Record No par	67 June 30	83½ Apr 9	55¼ Jan	79¾ Apr
21	21	20	21	19	19⅜	20	20	18½	18½		1,400	Consolidated Cigar No par	17 Sept 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*63¼	65½	65	65	*63¼	65½	63¼	63¼	62	62		300	Do pref 100	62 Oct 11	83 Feb 17	47 Feb	87¼ Nov
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛		------	Consol Distributors, Inc No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
----	----	----	----	----	----	----	----	----	----		------	Consolidated Gas (N Y) 100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
61½	62	61⅛	62¼	60¾	61⅜	60⅞	61¼	60¼	61		7,100	When issued No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
7⅛	7¼	6¾	7⅛	6½	6¾	6⅜	6¾	6¾	6¾		10,000	Consolidated Textile No par	6⅛ July 31	14½ Feb 9	9 July	15⅝ Apr
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49	49⅜	47⅝	48⅞	47¼	48	46½	48	46¼	47		30,600	When issued No par	42⅞ May 7	55½ Sept 11	---- ----	---- ----
*92	95	93½	94	94¼	94¼	95	95	*95	96¼		400	Continental Insurance 25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
6⅛	6⅛	6⅛	6⅜	6⅛	6¼	6⅛	6¼	6	6⅛		3,000	Continental Motors No par	6 Oct 1	12¼ Jan 19	11¼ Dec	18⅝ Dec
124½	125	123¼	124½	122¼	124	122	124¼	121¾	122⅞		18,600	Corn Products Refining 100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*115¼	118	117½	117½	*115¼	119	*115¼	117	*115¼	118		200	Do pref 100	116 Sept 28	122⅜ Feb 24	111 Jan	122¾ Nov
26⅝	27	25¾	27	25⅛	26	25	26	24¾	25⅜		43,800	Cosden & Co No par	22¾ Sept 19	63¼ Feb 17	31⅜ Jan	54 Dec
60½	60½	59	61	58⅛	59	58⅛	59¾	58⅛	59½		20,400	Crucible Steel of America 100	57½ Sept 27	84½ Mar 21	52¾ Feb	98⅜ Sept
*85	87	*85	87	*85	87	86	86	87	87		300	Do pref 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
12½	12½	12½	12⅝	11¾	12⅛	11¼	11½	11	11½		5,300	Cuba Cane Sugar No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
*47	48	48	48½	46¼	47½	44⅝	46⅝	45	45¼		6,700	Do pref 100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
30⅝	31	30⅜	31⅛	30⅜	31⅛	30	30⅞	29⅞	30⅛		9,400	Cuban-American Sugar 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*93½	98	*93½	97	*93½	97	*93½	97	*93½	97		------	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
49	50¼	44½	49	44	46⅜	43⅛	46¼	41	43¾		60,500	Davison Chemical v t c No par	20⅜ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*21¾	23⅛	*21¾	22⅝	*21¾	22⅜	*21¾	22½	*21½	22¼		------	De Beers Cons Mines No par	21¾ Sept 18	28 Mar 1	15½ Jan	25⅝ Sept
*102½	102¾	102¾	102¾	102½	102½	102⅞	102⅞	*102½	103		300	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
*38	38¾	38½	38¾	37½	38⅛	37½	37⅜	*37½	37⅝		1,100	Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
107¼	107¼	107	107¾	105	106	105	105⅛	*104	106		1,700	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
127¼	128½	125	128¾	123½	126	124½	127⅜	122½	125⅛		36,700	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
86	86	*86	86½	86	86	*84½	86½	*84½	86½		200	6% cumul preferred 100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
59½	59½	59	59¼	58½	58⅞	57⅞	58¾	57⅞	57⅞		900	Elec Storage Battery No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*13½	16	*13½	14⅞	*13½	14½	*13½	14⅝	*13½	14½		------	Elk Horn Coal Corp 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1	2	*1	2	*1	2	1⅜	1⅜	*1	1¾		100	Emerson-Brantingham 100	1⅜ Oct 10	7½ Feb 20	2⅝ Jan	11⅛ June
*65	67	65⅛	66	62	65	63	63	60¼	62½		5,700	Endicott-Johnson 50	60¼ Oct 11	94¼ Jan 2	76¼ Jan	94⅞ Dec
*112	115	*112	115	*112	116	*112	114½	*112	114		------	Do pref 100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
21 21	*21 22	*21 22	*21 22	22 22		300	Exchange Buffet No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
71¼ 72½	70¾ 72⅛	69⅝ 71⅛	70 71⅛	68⅛ 70		19,000	Famous Players-Lasky No par	66 July 2	93 Jan 2	75⅛ Jan	107 Sept
*91 92	*91 92	91 91	*90 91½	90 90		200	Do preferred (8%) 100	85 Aug 27	99¾ Feb 14	91½ Jan	107⅜ Sept
*7 9½	*7 9	*7 9¼	*7 9¼	*7 9¼		------	Federal Mining & Smelt'g 100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*39 39¾	39 40	39 39	*39 41	39¼ 40		700	Do pref 100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
8½ 8⅞	8¾ 9⅞	9¾ 10⅜	9½ 10	9¼ 9¾		55,300	Fifth Avenue Bus No par	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
160 160	158 160⅛	154½ 156	*154 160	154 154½		1,536	Fisher Body Corp No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*97 97½	97½ 97½	98 98	*98 98⅜	*98 98⅜		600	Fisher Body Ohio pref 100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
6¾ 6⅞	6⅞ 7	6¾ 6¾	6 6⅝	6 6¼		3,100	Fisk Rubber No par	6 Oct 10	16½ Feb 13	10⅝ Nov	19½ Apr
*11¾ 12¼	11½ 11⅞	11¼ 12¼	12 12	11 11½		5,000	Freeport Texas Co. No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
*43¼ 44	*42 44½	*41½ 43½	*41½ 43½	*41½ 43½		------	Gen Amer Tank Car No par	40 Sept 18	71⅞ Feb 20	45¾ Jan	80 Oct
30 30	28½ 29⅛	28 28½	27½ 28⅛	27⅛ 27½		3,000	General Asphalt 100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
63 63	62¾ 62¾	*61¾ 62	62 62	*61¾ 64⅞		500	Do pref 100	60 Sept 27	83 Mar 7	69 Nov	111 July
*82 83	*81½ 83	*81 83	81¼ 81¼	80¾ 81		1,400	General Cigar, Inc 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*101½ 107	*101½ 107	*101½ 107	*101½ 107	*101½ 107		------	Debenture preferred 100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
171¼ 172	171¼ 171½	170 170¾	170 170¾	169¾ 170		2,200	General Electric 100	168 Sept 20	190⅛ Feb 2	136 Jan	190 Dec
*10⅞ 11	10⅞ 11	11 11	10⅞ 11	10⅞ 10⅞		1,858	Special 10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
14⅛ 14¼	14 14⅛	13⅞ 14⅛	13⅞ 14	13¾ 14		13,300	General Motors Corp No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*82½ 83	81 81	*80½ 83	82 82	*80 83		200	Do pref 100	79 July 10	89 Apr 17	69 Jan	86 Sept
*82 83	*80½ 83	*80½ 82	81 81	*80½ 82½		100	Do Deb stock (6%) 100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*97 98	97 98	*97 98	97½ 97½	*95½ 98		300	Do Deb stock (7%) 100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*46 47	46 46	46¾ 46¾	46 46	*46 46⅛		1,300	Gimbel Bros No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7 8	*7 8	*7 7¼	7 7	*7 7½		200	Glidden Co No par	6 Sept 22	12⅜ Feb 9	9¾ Nov	18¼ June
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*22¼ 23	22 22¼	21⅝ 22	21¼ 21½	20¼ 21		2,700	Goodrich Co (B F) No par	20¼ Aug 4	41⅛ Mar 22	28½ Nov	44⅞ May
74 75¼	73½ 73½	*73½ 74½	*73½ 74	71½ 73½		1,800	Do pref 100	70½ Sept 23	92½ Mar 6	79½ Nov	91 Apr
*16½ 17½	*16¼ 18	16⅛ 16⅛	16 16	16 16		400	Granby Cons M, Sm & Pow 100	15¾ June 30	33 Mar 23	22 Nov	35 May
*7½ 8	*7¾ 8	*7¾ 8	7 7	*6½ 7		100	Gray & Davis, Inc No par	7 Oct 10	15⅝ Mar 7	8 Nov	19⅞ May
*16½ 17½	16⅛ 16⅛	16 16	*16 17¼	15¾ 16		1,500	Greene Cananea Copper 100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
*6¼ 6⅝	6 6¼	*6 6½	*6 6½	*5½ 6		200	Guantanamo Sugar No par	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
78½ 79⅝	76⅛ 79⅜	73½ 75¾	73½ 76⅛	71¾ 74½		52,000	Gulf States Steel tr ctfs 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
⅝ ⅝	⅝ ⅝	*½ ¾	*½ ¾	*½ ¾		700	Habirshaw Elec Cable No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
34⅝ 35	34¾ 35⅛	*34¾ 35	35 35	34¾ 34¾		1,800	Hayes Wheel 100	31 July 5	44 Apr 19	---- ----	---- ----
*16½ 18	*16½ 17½	*16½ 17	*16 17	16½ 16½		100	Hendee Manufacturing 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*62 63	62¼ 62¼	61½ 62	61½ 61½	*61½ 64¼		700	Homestake Mining 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
52¾ 52¾	51¼ 51½	51 51	50½ 51	47⅝ 50		2,400	Houston Oil of Texas 100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
23¾ 23⅞	23⅝ 23¾	23⅛ 23½	23½ 23¾	23¼ 23¾		4,310	Hudson Motor Car No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*17½ 18	*17¼ 18	17½ 17½	*17¾ 19½	17 17¾		600	Hupp Motor Car Corp 10	16¾ Oct 1	30½ Apr 2	10⅞ Jan	26⅛ Dec
1 1⅛	1 1	1 1	1 1	*⅝ ⅞		2,200	Hydraulic Steel No par	1 Oct 6	6½ Jan 8	3½ Feb	14⅛ June
*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	1⅜ 2		4,100	Indiahoma Refining 5	1¼ Sept 20	19 Mar 19	3¼ Jan	15¾ Dec
*4 6	5 5	*5 5½	*4½ 5¼	*4½ 5¼		100	Indian Refining 10	4 Sept 19	8½ Apr 6	5 Jan	11⅝ June
26¼ 26¼	26 26⅛	25¾ 26⅛	25⅜ 25¾	25 25¼		4,600	Inspiration Cons Copper 20	24 Oct 5	43¾ Mar 1	31 Nov	45 June
*1½ 2½	1¼ 1½	*1⅛ 1¼	*1⅛ 1¼	1 1⅛		400	Internat Agricul Corp 100	1 Sept 14	11 Feb 20	5⅝ Dec	11¾ May
8 8	*7½ 8½	*5½ 7½	7¼ 7¼	7 7		400	Do pref 100	5¼ Sept 26	39⅞ Feb 23	28½ Nov	43⅛ Mar
*35½ 36	35⅝ 35¾	35½ 35½	35½ 35½	34 35		1,200	International Cement No par	31 June 28	44 Mar 19	26 Jan	38¾ May
20⅝ 20⅝	20¼ 20¼	20 20¼	20 20¾	*20 20⅝		2,100	Inter Combus Engine No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
75½ 75¾	74⅜ 75½	72¼ 74	73⅛ 73½	72 73		6,900	Internat Harvester (*new*) 100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
*106¼ 108⅞	*106¼ 108⅞	*106¼ 108⅞	*106¼ 108	*106¼ 107		------	Do pref (*new*) 100	106¼ Sept 5	116¼ Jan 4	105½ Feb	119 Sept
*7 7¼	*7 7½	7 7	*7 7½	7 7		1,300	Int Mercantile Marine 100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
*22 24	23½ 24⅞	23⅛ 24⅛	24 24	23 23⅛		5,900	Do pref 100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
11⅝ 11¾	11⅝ 11¾	11½ 11⅝	11⅜ 11½	11¼ 11½		5,300	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*77¼ 78	77¼ 77¼	77 77	*77 78	*74½ 78		200	Do pref 100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
*30¾ 32½	*31 32½	30⅝ 31⅜	31¾ 31¾	30½ 31½		1,100	International Paper 100	30⅛ Sept 25	58⅝ Mar 6	43½ Mar	63⅞ Oct
*62½ 65	*62½ 64	*62½ 64	*62½ 64	*62½ 64		------	Do stamped preferred 100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
9 9	9 9⅛	8⅞ 8⅞	8⅞ 8⅞	8⅝ 8¾	Stock	2,100	Invincible Oil Corp No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
41⅛ 43	41½ 42	41½ 42⅞	42⅝ 42¾	41 41¼		3,600	Iron Products Corp No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
⅛ ¼	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	Exchange	20,700	Island Oil & Transp v t c 10	⅛ Oct 3	⅝ Feb 24	¼ Nov	3 Jan
18⅜ 18⅜	17⅝ 17⅝	*17½ 17¾	17¼ 17½	15⅜ 17¼		6,600	Jewel Tea, Inc 100	15⅜ Oct 11	24 Mar 15	10 Jan	22½ May
*70 77	*70 75	*70 75	*70 77	65¼ 70	Closed—	500	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
25⅝ 28½	25½ 27⅛	26 30	29¾ 32	28⅝ 30⅝		27,300	Jones Bros Tea, Inc 100	25½ Oct 8	63⅜ Mar 16	34½ Feb	57⅞ Sept
*107 109	108⅝ 108⅝	*108 110	*108 110	*108 110	Columbus	100	Jones & Laughlin St, pref 100	107 Mar 19	110½ Sept 4	107⅛ Dec	109⅜ Dec
¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜		300	Kansas & Gulf 10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
36½ 36⅞	*36½ 38	37¼ 37¼	36¼ 36¼	35¼ 36	Day	1,600	Kayser (J) Co (new) No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*96 100⅞	*96 99½	*95 100	*95 102	*95 102		------	Do 1st pref (*new*) No par	96 July 2	04 Mar 23	94 May	106½ June
23½ 23¾	23⅜ 24¼	23⅛ 23¾	22⅝ 24¼	22¼ 23⅞	Holiday	19,500	Kelly-Springfield Tire 25	22¼ Oct 11	62⅛ Mar 22	34¼ Jan	53¾ May
*80 90	*80 90	*80 90	*80 90	80 80		100	Temporary 8% pref 100	80 Oct 11	108 Jan 18	90½ Jan	107¾ May
*80 82	*80 85	*80 85	*80 85	*78 80		------	Kelsey Wheel, Inc 100	80 Oct 2	117¼ Mar 6	61 Feb	115½ Dec
34 34½	33⅝ 34	33⅛ 33⅝	32¾ 33¼	32⅛ 32⅞		16,800	Kennecott Copper No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
2¾ 2⅞	2⅝ 2⅞	2¾ 2⅞	2⅝ 2⅞	2½ 2¾		3,600	Keystone Tire & Rubber 10	2¼ Sept 26	11⅛ Mar 24	4¾ Nov	24⅜ May
230 238½	235 235	*230 234	228¼ 230	228 228		1,300	Kresge (S S) Co 100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*76 79	*78 80	*76 80	*76 79	*77 80		------	Laclede Gas (St Louis) 100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
16⅛ 16¼	16 16¼	16 16	15¼ 15⅞	14⅜ 15		2,000	Lee Rubber & Tire No par	14⅜ Oct 11	31¾ Mar 22	24¼ Nov	35⅛ Mar
*215 220	220 220	219¾ 219¾	*215 219¾	*215 219¾		300	Liggett & Myers Tobacco 100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*114 117	*114 117	*115 119	115 115	*114 117		100	Do pref 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
62¾ 63	63 64½	62⅞ 64	63½ 64⅜	62⅝ 63½		7,800	Lima Loc Wks temp ctf No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
*16½ 16⅞	16⅞ 16⅞	16¼ 16½	16 16½	16½ 16¾		3,600	Loew's Incorporated No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
6½ 6½	6¼ 6⅜	6¼ 6¼	6¼ 6¼	6⅝ 6⅝		2,700	Loft Incorporated No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
*51¾ 52½	51 51	50 50	50½ 51	*50 50½		1,000	Loose-Wiles Biscuit 100	36¼ July 7	63¼ Mar 2	36 Jan	67⅞ Sept
162⅜ 162⅜	162¼ 162¼	162½ 162½	*160 165	*162 166		300	Lorillard (P) 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*109 112	110 110	*109½ 115	*109⅜ 113	*109 112		100	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65 67	*65 67	*65⅜ 67	*65¼ 67	*65¼ 67		------	Do pref 100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
*75 75½	73 75	71⅛ 72⅝	70¾ 72¾	68¾ 71		12,400	Mack Trucks, Inc No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*92 94	*92 94	*92 94	91⅝ 91⅝	*90 91¼		100	Do 1st preferred 100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*85 87½	*85¼ 87	83¾ 83¾	*84 87	84¼ 84¼		400	Do 2d preferred 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*60½ 62	61 61	*60 61½	*60½ 61½	59½ 60½		700	Macy No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
31 31¼	30½ 30½	30½ 30¾	30 30½	29 30		3,400	Mallinson (H R) & Co. No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*52 55	*52 56	*52 53	*52 54¾	*52 54		------	Manati Sugar 100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*72 83	*72 83	*72 83	*72 83	*72 83		------	Do pref 100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
*38 39	*38 39	*37½ 39	37 37	*37 38		300	Manhattan Elec Supply No par	36 Aug 9	66 Mar 21	41 Mar	69¾ Apr
*41½ 42½	42¼ 42¼	42¼ 42¼	*41½ 42⅜	*41½ 42⅜		200	Manhattan Shirt 25	41½ Sept 14	47⅞ Jan 5	32 Mar	58¾ Oct
25½ 25⅞	24½ 26	23⅝ 24⅝	23½ 24⅜	23¼ 23¾		21,400	Marland Oil No par	20¼ Sept 19	59⅝ Apr 2	22⅝ Jan	46⅜ June
*---- 6	*---- 7	*---- 6	*---- 6	*1 5		------	Marlin-Rockwell No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
26½ 26½	26½ 26½	26⅛ 26⅛	26 26	26 26		900	Martin-Parry Corp No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
*38 40	*38 40	37½ 37½	37¼ 38	36 37		1,000	Mathieson Alkali Works 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
38⅜ 38½	38 38	36¾ 38	36¾ 37½	36½ 37		6,303	Maxwell Motor Class A 100	36½ Oct 11	63¼ Mar 8	41¼ Nov	74¾ May
*11⅛ 11¼	11⅛ 11⅛	10¼ 10½	10⅝ 10⅝	*10½ 11		2,500	Maxwell Motor Class B No par	10¼ Oct 2	21 Apr 5	11 Feb	25⅞ June
*77½ 79	77¾ 78	76 77	77 77	76 76		2,600	May Department Stores 100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
*16 16¼	16 16⅛	15⅝ 15¾	15¾ 15⅞	15¾ 16¼		2,900	McIntyre Porcupine Mines	15 Sept 18	20½ May 4	10⅝ Jan	21⅝ Mar
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10½ 10½	10⅛ 10⅝	9½ 9⅞	9½ 9¾	9 9½		3,500	Mexican Seaboard Oil No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
*9¾ 10¼	9¾ 10	9½ 9½	9½ 9½	9½ 9½		2,000	Voting trust certificates	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
*23½ 24	23¾ 24	24 24	23⅜ 23¾	23⅛ 23⅛		900	Miami Copper 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
5¼ 5½	5⅛ 5⅜	5 5⅜	5 5⅛	5 5⅜		17,800	Middle States Oil Corp 10	4¾ Sept 21	12¼ Jan 12	11 Nov	16 Apr
*25¾ 26½	*25¼ 26¼	25⅜ 25⅜	*25 26	25 25		500	Midvale Steel & Ordnance 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
59½ 59½	59½ 59½	59½ 59½	59½ 59½	59¼ 59½		1,400	Montana Power 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
22⅝ 22⅝	22½ 22⅝	22 22⅜	22 22⅜	22 22		3,300	Mont Ward & Co Ill Corp. 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
*23½ 23¾	23⅝ 23⅞	22⅞ 23½	23 23	23 23¼		3,500	Moon Motors No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8⅜ 8½	8½ 8½	8¼ 8⅜	8⅛ 8½	8⅛ 8⅛		6,100	Mother Lode Coalition No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*13 15¾	*13¼ 15¾	*13½ 15	*13½ 15¾	*13½ 15¾		------	Mullins Body No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
*87 92	*86 90	87 87	*85 92	87½ 87½		200	Nash Motors Co. No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97 98	*97 98	*97 98	*97 98	*97 98		------	Do preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*8¾ 9½	*9¼ 9½	*8¾ 9½	9 9	*8⅞ 9½		100	National Acme 50	8¼ Sept 28	18⅛ Feb 19	9½ Nov	21¼ Apr
46¾ 47⅜	47 47⅛	46¾ 47	46⅝ 47¼	46½ 46¾		4,400	National Biscuit 25	38 Jan 5	48½ Sept 6	36⅞ Dec	270 Dec
*119 122	*119 122	*119 122	*119 122	*119¼ 122		------	Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*54⅜ 56	54⅜ 55	54⅜ 54⅜	*54⅜ 58	*54⅜ 58		400	National Cloak & Suit 100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
¼ ¼	*¼ ½	¼ ¼	*¼ ⅜	¼ ¼		600	Nat Conduit & Cable No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
*46½ 47	46⅜ 46¾	43½ 45¾	43¼ 45	42⅞ 44½		6,700	Nat Enam'g & Stamping 100	42⅞ Oct 11	73 Mar 14	30¾ Jan	68½ Oct
*121 123	120½ 121¼	117½ 119¼	*117½ 121	116 117¼		1,200	National Lead 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*111 113	*111 113	*111 112½	111 111	*110¾ 112½		200	Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
12¼ 12⅜	12¼ 12⅜	12 12	11⅜ 11⅞	11⅜ 11½		4,600	Nevada Consol Copper 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
*35½ 36¾	36½ 36⅞	36⅛ 36¼	36 36½	36 36⅜		1,400	N Y Air Brake (*new*) No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*47 47½	*47 47½	47 47	*46⅞ 47½	47⅜ 47⅜		300	Class A No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*16 17¾	*16 17¾	*16 17¾	*16 17⅛	*16 17¾		------	New York Dock 100	15¼ June 30	27 Apr 2	20 Nov	46 June
39⅞ 39⅞	*38 40	*38¾ 40	*38⅞ 40	*38⅞ 40		100	Do pref 100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
20¾ 20⅞	20⅝ 20⅞	20½ 20¾	20½ 20¾	20¼ 20⅝		8,000	North American Co, new 10	17½ May 21	24⅛ Apr 13	---- ----	---- ----
*43½ 44	43¾ 43⅞	43¼ 43¼	*43½ 44	43¼ 43⅜		600	Do pref 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
17½ 17½	*16¾ 18½	*16¼ 18½	16¼ 18½	*16 18		100	Nova Scotia Steel & Coal 100	14½ Oct 1	29⅞ Mar 3	20¾ Feb	40 Sept
*8 9	*8 9	*8 9	*8 9	*8 9		------	Nunnally Co (The) No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
2⅞ 2⅞	3 3	*2¾ 3½	*2¾ 3½	*2½ 3½		200	Ohio Body & Blower No par	2⅞ Oct 2	10⅛ Jan 29	5 Nov	14¼ Apr
*1⅜ 1½	*1⅜ 1½	1¼ 1⅜	*1¼ 1½	*1¼ 1½		200	Okla Prod & Ref of Amer 5	1¼ Sept 21	3⅛ Feb 8	1¾ Dec	4⅜ June
*4 5	*4¾ 6	*4½ ----	*4½ ----	5½ 6		500	Ontario Silver Mining 100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
18¼ 18½	18½ 18½	18¼ 18½	18 18⅛	18⅛ 18⅛		1,400	Orpheum Circuit, Inc 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
123 123	123 123	122 122¾	121½ 122	122 122		700	Otis Elevator 100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices no sales this day. s Ex-dividend

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 6.		Monday, Oct. 8.		Tuesday, Oct. 9.		Wednesday, Oct. 10.		Thursday, Oct. 11.		Friday, Oct. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7½	7½	7¼	7¼	7⅛	7⅛	7	7⅜	7	7		2,800	Otis Steel__________No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
*42½	43	43	43½	*42¾	43	42¾	42¾	42½	42¾		800	Owens Bottle__________ 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
½	½	*¼	½	*½	¾	*½	¾	½	½		100	Pacific Development________	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
*76½	78	78	78	*77¼	78	78	78	78	78		400	Pacific Gas & Electric_____100	73 July 2	85⅛ Aug 20	60 Jan	91⅛ Sept
*7	8	8	8	*7½	8½	*77	80	*77	80		300	Pacific Mail Steamship____ 5	7 July 2	12¾ Mar 14	11 Jan	19 June
38⅝	39½	38¾	39⅝	37⅜	38⅞	36½	37¾	36½	37¾		44,100	Pacific Oil________________	31¼ Sept 19	48⅞ Jan 4	42½ Nov	69⅜ May
12⅜	12½	12⅛	12⅝	11¾	12⅛	11⅞	12	11⅞	12		7,000	Packard Motor Car_______ 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
57½	58	56½	58	55¾	56½	56¼	57¾	56	57		18,200	Pan-Amer Petr & Trans___ 50	53 Sept 28	93½ Feb 7	48⅞ Jan	100⅞ Dec
55	55⅞	54½	55⅝	53⅝	54½	53¾	55⅜	53½	54⅝		31,800	Do Class B __________ 50	50⅞ Sept 28	86 Feb 7	40½ Feb	95¾ Dec
*1⅛	2	*1⅛	2	*1⅛	2	*1¼	2	*1¼	2		------	Panhandle Prod & Ref.No par	1¾ Sept 10	6¼ Apr 5	3 Dec	12½ Jan
*9¼	10⅝	*9¼	10⅝	*9¼	10⅝	*9¼	10⅝	*9¼	9⅝		------	Parish & Bingham_____No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2¼	2⅜	1½	2¼	1⅝	1¾	1¾	1⅞	1¾	1⅞		13,100	Penn-Seaboard St'l v t cNo par	1½ Oct 8	6 Apr 4	2⅜ Dec	13⅜ May
*90¾	91	91	91	*90¼	91	90⅞	90⅞	*89¾	90½		200	People's G L & C (Chic)___100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
43½	43½	*42¾	43½	42	42½	42½	42½	42½	42⅞		1,300	Philadelphia Co (Pittsb) _ 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*55	60	*55	60	*55	60	*55	60	*55	60		------	Phillips-Jones Corp No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
24⅞	25⅜	25⅛	25⅞	24⅛	24⅞	23⅞	24½	23¼	24½		21,800	Phillips Petroleum ___No par	19¾ Sept 18	69⅝ Apr 5	28¼ Jan	59¼ June
*7¾	8½	*7¾	8½	7⅝	8	8¼	8½	8	8⅛		1,800	Pierce-Arrow Mot Car.No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
*18½	19	*18½	19	18¾	19½	19¾	20¼	*19	21½		900	Do pref_____________100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
*1⅞	2	2	2	1⅞	2	2	2	1¾	1¾		600	Pierce Oil Corporation____ 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*17½	19	17½	17½	*16½	19	16¾	16¾	16	17		1,000	Do pref_____________100	16 Oct 11	45 Jan 4	32 Sept	71 Jan
----	----	----	----	----	----	----	----	----	----		------	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
60	63	62	62½	*60	62	61⅞	62½	61¼	61¼		5,800	Pittsburgh Coal of Pa_____100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*99	101	*99	101	*99	101	*97½	101	*97½	101		------	Do pref_____________100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
----	----	----	----	----	----	----	----	----	----		------	Pond Creek Coal_________ 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*52½	53⅝	54	54	*52	52½	*52	52½	*51	52½		100	Postum Cereal________No par	47 July 5	134 Feb 6	65⅜ Apr	120 Oct
*110½	111½	*110½	111½	*110½	111½	*110½	111½	111	111½		200	Do 8% preferred______100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
49	49	*48	49¾	*47½	49	*47¾	49¼	48	48		200	Pressed Steel Car_________100	48 Sept 21	81½ Jan 2	63 Jan	95¼ Sept
*85	88	*85	87	*85	87	85	85	*84¾	87		100	Do pref_____________100	85 Oct 10	99¾ Jan 5	91 Feb	106 Sept
23	23½	23⅝	25¼	23½	24⅛	23⅛	24¼	20⅜	22¾		63,200	Producers & Refiners Corp. 50	20⅛ Sept 18	58⅛ Mar 20	24⅛ Jan	51 Sept
44	44¼	44	44	43	44	43	43⅜	43¼	43¼		1,800	PubServCorp of NJ, new No par	42 Sept 18	51½ Apr 16	---- ----	---- ----
117	117	116¼	116¼	116⅜	116⅜	116½	118	*116½	117¼		1,700	Pullman Company _______100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
55¼	55½	55⅝	56½	56	57⅜	55½	56¾	54⅜	55⅝		18,200	Punta Alegre Sugar_______ 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
17⅛	17⅜	17⅛	17⅜	17⅛	17½	17⅛	17½	17⅛	17½		9,100	Pure Oil (The)___________ 25	16¼ Sept 21	32 Feb 13	26½ Nov	38⅝ Jan
*86	90	*86	90	*85½	87	86	86	*85½	87		100	Do 8% preferred______100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
*100	102	101	101	100¼	100¼	*101	103	*101	102		200	Railway Steel Spring______100	99⅞ Sept 19	123 Mar 17	94 Jan	126¼ Sept
*30½	----	*30⅜	31⅜	*29⅞	31	*30⅜	31⅜	*30¼	31		------	Rand Mines, Ltd______No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
11⅞	12	11⅝	11⅞	11½	11¾	11½	11¾	11⅝	11¾		14,900	Ray Consolidated Copper. 10	9⅞ Sept 21	17¼ Mar 1	12⅛ Nov	19 May
37½	37½	37½	37⅝	*35½	37	*35½	37	35	35½		1,100	Remington Typewriter v t c100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*88	95	*88	95	*88	95	*88	95	*88	95		------	1st preferred v t c______100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*96	98¼	*96	98¼	95	95	*92	95	*90	95		100	2d preferred__________100	80 Jan 3	98 Sept 25	50½ Feb	80¾ Dec
10	10	10	10	9½	10	9⅛	9⅜	9⅛	9¼		5,000	Replogle Steel_________No par	9⅛ Oct 10	31¾ Feb 16	21 Nov	38½ May
44⅛	44⅛	43⅛	44	42⅜	43	42⅜	43	42¼	42⅝		6,900	Republic Iron & Steel_____100	40⅛ June 30	66¾ Mar 21	48½ Nov	78⅛ Mar
*85¾	87	85¾	85¾	*85¼	87	*85¼	87	*85¼	87		100	Do pref_____________100	84¾ Oct 1	96⅞ Mar 21	74 Feb	95¾ May
20½	20½	20½	21	20⅛	20½	20⅛	20½	19¾	20⅜		2,100	Reynolds Spring______No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ Jun
*67¾	68	67⅞	68⅜	67⅞	68⅝	67¾	68⅛	67¾	68		8,900	Reynolds (R J) Tob Class B 25	47 Jan 10	69¾ Sept 11	43 Mar	63¾ Nov
*114½	118	*114½	118	*114½	118	118	118	*115¼	117⅛		100	Do 7% preferred______100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
43½	43½	43¼	44	43⅛	43⅜	43½	43½	44	44⅜		4,900	Royal Dutch Co (N Y shares).	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
*19⅜	19½	19⅜	19⅜	19¼	19½	*19	19½	*18	19½		500	St Joseph Lead__________ 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1½	1¾	1½	1½	1½	1½	1½	1½	*1½	2⅛		500	San Cecilia Sugar v t c.No par	1¼ Oct 4	5 Feb 14	1½ Jan	6¼ Mar
*30½	31	30	30⅛	29⅝	29⅞	29⅝	29¾	*29¼	29¾		1,200	Savage Arms Corporation.100	18½ Jan 3	33¾ Sept 5	10 Aug	24⅞ Apr
*79½	80½	77½	80½	76¼	78	77	77	77¼	78½		1,800	Sears, Roebuck & Co_____100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*108	118	*108	118	*105	115	*105	115	*105	115		------	Do pref_____________100	106½ June 4	113½ June 12	91 Jan	112 Aug
8	8	*8	8⅛	7¾	7⅞	7½	7¾	7⅛	7½		1,900	Seneca Copper________No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*5½	6	5½	5¾	5½	5½	*5½	6	5½	5½		400	Shattuck Arizona Copper__ 10	5⅜ July 6	10⅞ Mar 2	6½ Nov	12 June
*29	29⅞	28⅞	29⅝	*28¾	29⅞	*29	29⅞	*29¼	29⅞	Stock	------	Shell Transp & Trading___ £2	29⅛ Oct 3	41¼ Mar 7	34½ Dec	48⅛ May
15⅝	15⅞	14	15⅞	13½	14¼	13½	14⅜	13½	14⅛		78,100	Shell Union Oil_______No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
18½	19	18⅜	18⅞	17⅞	18⅝	17⅜	19⅛	18⅝	19	Exchange	69,100	Sinclair Cons Oil Corp.No par	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
16⅝	17⅛	16½	17	16¼	16⅞	16¼	16½	*16⅛	16⅜		500	Skelly Oil Co___________ 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
*41½	42½	42	42	40⅛	41	40⅛	40½	40	40	Closed—	1,200	Sloss-Sheffield Steel & Iron.100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*72	84	*72	81	*72	81	*72	81	*72	81		------	Do pref_____________100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*50	51	50	50	51	53	53	55	54	54	Columbus	1,400	South Porto Rico Sugar___100	38¼ Aug 4	64¼ Mar 19	33 Nov	57¼ Mar
14½	14½	*14¼	15½	14	14¼	*14	14¼	14	14		400	Spicer Mfg Co________No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*----	89	*----	94	*----	94	*----	94	*----	94	Day	------	Do pref_____________100	88½ Oct 4	97⅞ Feb 2	84 Apr	96 Sept
*66	75	*66¾	75	66¾	67	*62½	70	*62½	70		500	Standard Milling_________100	66¾ Oct 9	90½ Jan 23	84¾ Dec	141 Sept
53¼	53½	52½	53⅝	51⅝	52½	51½	52¼	50¼	51⅝	Holiday	19,100	Standard Oil of California. 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
34	34⅛	33½	34⅛	33	33½	32⅜	33¼	32⅜	33¼		15,400	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
*116½	116⅞	116⅞	117	*116	117	*116	117	116¾	116¾		300	Do pref non-voting____100	114¾ Aug 24	118¼ July 27	113⅜ Jan	116½ Nov
*111	----	*111	----	*111	----	*111	----	*111	----		------	Steel & Tube of Am, pref__100	85 Jan 2	110⅝ Aug 9	68 Mar	90 May
55⅛	55⅛	55¼	55¼	55⅜	55¾	*55½	55¾	55¾	56⅛		1,500	Sterling Products______No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*113	116	*113	116	*113	116	*113	116	*113	116		------	Stern Bros, pref (8%)_____100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
80¼	81½	80	81½	78⅜	80¼	79¾	81½	79½	80¾		16,200	Stewart-Warn Sp Corp.No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
*65¼	65¾	63	64	61¼	63	61⅜	62½	61	61¼		3,600	Stromberg Carburetor.No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
96⅞	97¾	95⅛	97	94¼	96⅛	95¼	97⅛	94½	95⅞		115,100	Studebaker Corp (The)___100	93¾ Oct 1	126¼ Mar 21	79⅛ Jan	141¾ Dec
*115	116	115	115	*115	118	*115	118	115	115		300	Do pref_____________100	112 Jan 4	116½ Aug 16	100 Feb	118¼ Nov
8⅝	9	8¾	8¾	9	9	8⅝	8⅞	8½	8¾		3,600	Submarine Boat_______No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*2½	2¾	*2½	2¾	2¼	2⅝	*2¼	2½	*2¼	2½		400	Superior Oil__________No par	2 Sept 18	6¾ Feb 15	4 Nov	10¼ June
*24	27	*24	27	24	24	*24	27	*----	29		100	Superior Steel___________100	24 June 29	34 Mar 22	26 Jan	39½ Apr
2¼	2⅜	2⅛	2¼	2⅛	2¼	2⅛	2⅛	2¼	2¼		8,000	Sweets Co of America_____ 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
9⅛	9⅜	9	9⅛	9	9	8⅞	9	8¾	8⅞		3,100	Tenn Copp & C tr ctfs.No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
41⅝	41⅝	41½	41⅞	40⅞	41¼	40⅝	41	40¼	41		13,700	Texas Company (The)____ 25	39¼ Sept 18	52⅞ Mar 20	42 Mar	52¼ Oct
*57½	58½	58	58⅛	57	57½	57⅜	57¾	56¾	56¾		2,000	Texas Gulf Sulphur_______ 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
7½	7⅝	*7¾	8¼	7⅝	7¾	7½	7½	7½	7⅞		1,900	Texas Pacific Coal & Oil___ 10	7 Sept 18	24¼ Feb 2	18½ Nov	32¾ June
*103½	104½	103⅞	103⅞	102½	102½	101⅛	101⅛	101	101		450	Tidewater Oil____________100	94 July 2	144 Mar 2	109¾ May	154 Oct
35⅛	35⅛	34⅞	35¼	33⅞	34⅝	34½	34½	34½	34⅝		3,300	Timken Roller Bearing.No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
56½	57	56⅛	57⅛	55⅝	56½	56	57¼	56¼	57½		32,500	Tobacco Products Corp___100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
87	87½	86¾	87⅜	85¾	86¾	86⅜	87⅝	86⅝	87½		23,300	Do Cl A (since July 15) 100	76½ July 2	87⅞ Oct 5	76⅞ Aug	89½ Sept
2	3⅛	2⅛	2⅝	2	2⅜	2⅜	2½	2⅜	2⅝		37,200	Transcontinental Oil___No par	2 Oct 6	14½ Jan 5	7½ Mar	20⅛ May
*61	62	61	61	60	60½	*59½	60½	*59½	60½		300	Union Bag & Paper Corp__100	60 Oct 9	77½ Mar 28	55 Mar	78 Sept
*----	⅛	⅛	⅛	⅛	⅛	*----	⅛	*----	⅛		200	Union Oil____________No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*87	90	*87	90	*87	90	87	87	*87	90		100	Union Tank Car__________100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*107¼	108½	*107¼	108½	*107¼	108½	*107¼	108½	107¼	107¼		------	Do pref_____________100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
*30	30¾	30½	30½	*30	31	*30	30½	30	30		200	United Alloy Steel_____No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*76	77	*76	77	75	76	*75½	77	*75	77		200	United Drug_____________100	74¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*47⅜	48	*47⅛	47¾	*47⅛	47¾	*47⅛	47¾	*47⅛	47¾		------	Do 1st preferred______ 50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
*168⅞	170	170	170	168⅝	168⅝	*167½	170	168	168		300	United Fruit_____________100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
74	76½	*73	76½	*73	76	76	76	75	76		2,600	United Retail Stores___No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
38¾	40	38½	40¾	35½	39	35⅞	38¾	35¼	36¾		43,100	U S Cast Iron Pipe & Fdy.100	20 July 3	40¾ Oct 8	16⅛ Jan	39 Aug
82	82¼	82	82¾	81	81	79¼	80	*79	80		1,600	Do pref_____________100	64 June 21	82¾ Oct 8	50 Jan	78 Aug
3¾	4	4	4	*3½	4	*3½	3¾	3¾	3⅞		1,300	U S Food Products Corp__100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
*15½	16	*16	16½	16	16	16	16	15½	15½		300	U S Hoff'n Mach Corp.No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
52½	52¾	50¾	52½	50¼	50¾	50½	51½	50½	51⅝		9,100	U S Industrial Alcohol____100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*96	100	*96	100	*96	100	*96	100	*96	100		------	Do pref_____________100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
*93¼	94	92⅞	93¼	91½	92⅞	91	91	91	91⅛		2,500	U S Realty & Improvement100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
38	38	37⅝	38⅛	36⅝	38	36½	37¾	36	36¾		9,200	United States Rubber_____100	35½ Aug 13	64⅞ Mar 22	46 Nov	67½ Apr
92¼	92¼	*92	93½	95	95	92⅛	92½	91¾	92		400	Do 1st preferred______100	88¼ Aug 13	105 Jan 13	91 Sept	107 July
23½	23½	23¼	23¼	23	23¼	22	23	20⅞	20⅞		1,000	U S Smelting, Ref & Min__ 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*41	42½	*41	41⅞	40¼	40¼	40¼	40¼	*40⅛	41		200	Do pref_____________ 50	40¼ Oct 9	48⅛ Jan 3	42¼ Feb	49 Aug
87¾	88¼	87⅛	88⅛	86½	87⅛	86½	87⅞	86	86⅞		81,700	United States Steel Corp__100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
119	119	118¾	119⅛	118½	119	118⅞	118⅞	118¾	119		1,200	Do pref_____________100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
60	60¼	59½	59¾	58½	59½	58	59	57½	58⅛		4,800	Utah Copper_____________ 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
*15½	16¼	*15¼	15½	15	15	15	15¼	14⅞	15		900	Utah Securities v t c______100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
28¾	29	28½	28½	27¾	28½	27⅞	28¼	28	28		4,700	Vanadium Corp________No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*80	89	*80	89	*80	89	*80	87½	*80	87		------	Van Raalte, 1st pref______100	85 Oct 5	98 Jan 25	92 Jan	100 Oct
*9¼	9¾	*9¼	9½	9¼	9¼	9¼	9¼	9¼	9¼		500	Virginia-Carolina Chem___100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
*26	27	26	26	*25½	26½	25½	25½	*26	27		200	Do pref__________ - 100	17 June 27	69 Mar 15	58 July	83 Oct
*54	59	*54	59	*54	59	*54	59	*54	59		------	Virginia Iron, C & C ____100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*79	83	*79	83	*80	83	*80	83	81	81		100	Do pref_____________100	77½ June 28	85 Apr 23	66 Mar	86 Oct
18	18	18	18	17½	18	18	18	17⅛	17½		1,800	Vivaudou (V)_________No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
13¾	13¾	*13½	14¾	*13¾	14½	*13¾	14⅜	*13¾	14		100	Weber & Heilbroner___No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
*39	40	*39	40	*37½	40	*37½	40	*37½	40		------	Wells Fargo Express______100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
*104¾	105¾	105¾	105¾	*104¾	105⅛	105⅛	105⅛	*104	105¼		200	Western Union Telegraph.100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*82	82½	82	82	*81	83	*81	83	81⅛	81⅛		200	Westinghouse Air Brake___ 50	76 July 5	120 Feb 17	80 Mar	114 Dec
58	58	57⅝	58¼	57⅜	57⅝	57	57¾	56½	57		6,500	Westinghouse Elec & Mfg. 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
23	23	22½	22½	22½	22½	22⅝	22¾	22¼	22½		700	White Eagle Oil_______No par	20⅛ Sept 18	30⅜ Mar 20	25 May	33⅜ Nov
48½	48¾	*48¼	48½	48	48¼	48	48	47¼	47¼		1,200	White Motor_____________ 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
½	½	½	½	½	½	½	½	⅜	½		7,300	White Oil Corporation.No par	⅜ Oct 3	5⅞ Feb 19	2⅛ Dec	12 May
6¼	6½	6	6⅛	6	6¼	6⅛	6⅜	5⅞	6		3,000	Wickwire Spencer Steel___ 5	5¾ July 28	14 Feb 13	8½ Nov	21⅞ May
6	6¼	6	6⅜	6⅛	6¼	6⅛	6¼	6⅛	6¼		7,400	Willys-Overland (The)____ 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
59¼	60⅞	59½	60¾	58½	60	58⅞	61	59⅜	59¾		6,100	Do pref (*new*)________100	42½ Jan 2	70⅝ Sept 1	24 Feb	49½ July
*21	22	*21	22	21⅛	21⅛	*21⅛	23	21	21		300	Wilson & Co, Inc, v t c.No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*65	70	*65	70	*65	70	*65	70	*65	70		------	Do pref_____________100	64 July 13	89 Feb 8	66 Jan	91 Sept
252	252	252	252	252	253½	253½	257	*252	256		2,300	Woolworth Co (F W)______100	199⅛ Jan 24	260 Sept 10	137 Jan	223 Nov
*24	27	24½	24½	*23⅝	24	*23¾	24⅞	23⅜	23⅝		300	Worthington P & M v t c__100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
9⅞	9⅞	*9¾	10	10	10	10	10	*9¾	10		500	Wright Aeronautical___No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. *s* Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 11.	Interest Period	Price Thursday Oct. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 16/32	Sale	99 10/32	99 17/32	851	99 5/32	101.90
Conv 4% of 1932-1947	J D	97 10/32	Sale	97 7/32	97 16/32	2	97 5/32	98.90
Conv 4¼% of 1932-1947	J D	97 11/32	Sale	97 10/32	97 16/32	176	96 22/32	99.10
2d conv 4¼% of 1932-1947	J D	97	98	97	97 10/32	10	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97 8/32	----	97 5/32	97 11/32	3	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	97 10/32	Sale	97 7/32	97 14/32	1313	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 8/32	Sale	98 7/32	98 11/32	4714	97 18/32	99 18/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97 13/32	Sale	97 8/32	97 16/32	2294	97 4/32	99.04
Treasury 4¼s 1947-1952	A O	98 22/32	Sale	98 15/32	99	854	98 14/32	100.04
2s consol registered d1930	Q J	----	----	104 1/2	July'23	----	102 1/2	104 1/4
2s consol coupon d1930	Q J	----	----	103	July'23	----	102	103
4s registered 1925	Q F	----	----	104	May'23	----	103	104
4s coupon 1925	Q F	----	----	103 1/4	Aug'23	----	103 1/8	103 1/4
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	----	95	94 1/2	Apr'23	----	94 1/2	95
Registered 1961	Q M	----	----	92 3/4	Sept'23	----	92 3/4	96 1/4
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	98 1/4	99 1/8	98 1/4	Oct'23	----	98 1/4	101
4¼s Corporate stock 1964	M S	98 3/8	99 1/8	99 1/8	Sept'23	----	99 1/8	102 7/8
4¼s Corporate stock 1966	A O	98 3/8	----	100	Sept'23	----	100	102 1/2
4½s Corporate stock 1971	J D	102 1/4	103 5/8	104	Sept'23	----	104	108
4½s Corporate stock July 1967	J J	102	103	102 1/8	102 1/8	2	101 3/4	107 1/2
4½s Corporate stock 1965	J D	102	103	101 3/4	Oct'23	----	101 3/4	107 1/8
4½s Corporate stock 1963	M S	102	103	102 3/4	Sept'23	----	102 3/4	107 3/8
4% Corporate stock 1959	M N	95	96 1/4	95	Oct'23	----	95	100 1/4
4% Corporate stock 1958	M N	95	96 1/4	95	Oct'23	----	95	99 7/8
4% Corporate stock 1957	M N	94 3/4	96 1/4	96	Sept'23	----	96	100 1/8
4% Corporate stock reg 1956	M N	94	----	95	July'23	----	95	99 1/2
4½s Corporate stock 1957	M N	102	Sale	102	102	5	101 1/2	107 5/8
4½% Corporate stock 1957	M N	102	103	101 1/2	Oct'23	----	101 1/2	107 1/2
3½% Corporate stock 1954	M N	85	86 1/2	85 1/2	Oct'23	----	85 1/2	91
New York State—4s 1961	M S	----	----	102 1/2	June'23	----	101 1/2	103 1/2
Canal Improvement 4s 1961	J J	----	----	102 1/2	June'23	----	102 3/8	102 1/2
Highway Improv't 4½s 1963	M S	----	----	112 1/4	July'23	----	112 1/4	112 1/4
Highway Improv't 4¼s 1965	M S	----	----	104 1/2	Apr'22	----	----	----
Virginia 2-3s 1991	J J	69 3/4	----	71 1/4	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101 3/4	Sale	101 1/2	101 3/4	67	100 1/4	103 1/8
Argentine Treasury 5s of 1909	M S	101 5/8	102	80 1/4	81	7	77 1/2	85 1/4
Austrian (Govt) 7s w i 1943	J D	88 3/4	Sale	88 1/2	89	152	83 3/4	93 3/4
Belgium 25-yr ext s f 7½s g 1945	J D	99 7/8	Sale	99 7/8	100 1/4	103	91 1/4	103 1/2
5-year 6% notes Jan 1925	J J	97	Sale	96 1/4	97	118	93	98 3/8
20-year s f 8s 1941	F A	100 5/8	Sale	100 1/4	100 7/8	78	93	103 1/4
Bergen (Norway) s f 8s 1945	M N	108 1/2	109	108 1/4	108 1/2	7	107 1/2	109 1/2
Berne (City of) s f 8s 1945	M N	108 1/2	Sale	108 1/2	108 1/2	4	108	113 1/4
Bolivia (Republic of) 8s 1947	M N	88	Sale	87 3/4	88 1/8	38	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	79 1/4	Sale	79	80	39	69 1/2	83 1/2
Brazil, U S external 8s 1941	J D	93 3/4	Sale	93 1/2	94	59	91 3/4	99
7s (Central Ry) 1952	J D	78 7/8	Sale	77 3/4	79	107	77 1/2	86 1/4
7½s (Coffee Security) 1952	A O	99 7/8	Sale	99 3/4	100 3/8	19	96 3/4	104
Canada (Dominion of) g 5s 1926	A O	99 3/8	99 5/8	99 1/2	99 5/8	10	99	101 3/4
do do do 5s 1931	A O	100	Sale	100	100 1/8	16	99	102
10-year 5½s 1929	F A	101	Sale	100 3/4	101	56	99 3/8	102 1/2
5s 1952	M N	99 1/8	Sale	98 7/8	99 1/4	125	97 7/8	102
Chile (Republic) ext s f 8s 1941	F A	104	Sale	103 7/8	104 3/8	50	100	104 3/8
External 5-year s f 8s 1926	A O	103 1/2	Sale	103	103 1/2	39	100	104 1/8
7s 1942	M N	95 1/2	Sale	94 1/8	95 1/2	97	93 1/2	96 3/4
25-year s f 8s 1946	M N	103 3/4	Sale	103 3/4	104	11	100 1/2	105
Chinese (Hukuang Ry) 5s 1951	J D	43	45	43	43 1/2	8	41	52 3/4
Christiania (City) s f 8s 1945	A O	108 1/4	108 3/4	108 3/4	108 3/4	7	107 1/2	112 1/2
Colombia (Republic) 6½s 1927	A O	92	Sale	91 1/8	92	45	88 1/2	95
Copenhagen 25-year s f 5½s 1944	J J	89 3/8	Sale	89 1/4	89 1/2	26	88	92 1/2
Cuba 5s 1944	M S	96	Sale	95	96 1/4	32	90 1/4	99 7/8
Exter debt of 5s '14 Ser A 1949	F A	90	91	91	Sept'23	----	87 1/2	93 1/4
External loan 4½s 1949	F A	84 3/4	Sale	84 3/4	84 3/4	4	81 1/8	89
5½s 1953	J J	91 7/8	Sale	91 1/2	92	521	90	99 3/4
Czechoslovak (Repub of) 8s 1951	A O	93 1/4	Sale	93 1/2	93 3/4	23	77	96 1/2
Danish Con Municip 8s "A" 1946	F A	107 1/2	108 1/2	107 3/4	107 3/4	4	106 1/2	109 1/2
Series B 1946	F A	107 3/4	Sale	107 3/4	108	14	106 3/4	109 3/4
Denmark external s f 8s 1945	A O	108 1/2	109	108 1/2	109 1/4	27	107 5/8	110 5/8
20-year 6s 1942	J J	97	Sale	96	97 1/8	75	95	99
Dominican Rep Con Adm s f 5s'58	F A	99 3/4	100 1/4	100	Sept'23	----	95 1/4	102
5½s 1942	M S	87 1/4	Sale	86 5/8	87 1/4	8	84	90
Dutch East Indies ext 6s 1947	J J	97 1/8	Sale	96 3/4	97 1/8	94	92 1/4	98 1/4
40-year 6s 1962	M S	96 1/4	Sale	96 1/8	96 1/2	78	92	97 3/4
5½s trust rcts 1953	M S	91 7/8	92	91 3/4	91 7/8	68	87 5/8	94 1/4
French Repub 25-yr ext 8s 1945	M S	99 1/2	Sale	99	100 1/4	332	90	101
20-yr external loan 7½s 1941	J D	94 3/4	Sale	94 5/8	95 3/8	218	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	101 1/4	Sale	101 1/8	101 1/2	80	100 3/8	104 3/4
10-year conv 5½s 1929	F A	112	Sale	111 3/4	112	94	109 7/8	116
Greater Prague 7½s 1952	M N	75 3/4	Sale	75 3/4	76 1/2	26	65	82 3/4
Haiti (Republic) 6s 1952	A O	93 3/4	Sale	92	93 3/4	44	89 1/2	98
Italy (Kingd of) Ser A 6½s 1925	F A	96 5/8	Sale	96 5/8	96 5/8	7	92 1/2	97 1/4
Japanese Govt—£ loan 4½s 1925	F A	93	Sale	92 1/2	93	107	90 1/2	93 7/8
Second series 4½s 1925	J J	91 1/2	Sale	91 3/8	91 7/8	141	90 3/8	93 5/8
Sterling loan 4s 1931	J J	78 1/2	Sale	78 1/4	78 1/2	76	75 3/4	82 7/8
Oriental Development 6s 1953	M S	89 1/8	90	88 3/4	89 1/2	42	88 1/4	93 1/2
Lyons (City of) 15-year 6s 1934	M N	80	Sale	79 1/2	80 1/2	47	69 1/4	83 3/8
Marseilles (City of) 15-yr 6s 1934	M N	79 1/2	Sale	79	80 1/2	52	69 1/2	83 1/2
Mexican Irrigation 4½s 1943	M N	28	34 1/2	32	Aug'23	----	30	42
Mexico—5s of 1899 1945	Q J	52	Sale	52	52 3/8	10	49	58 1/2
Gold debt 4s of 1904 1954	J D	30	Sale	30	30 1/2	18	30	41 3/4
Montevideo 7s 1952	J D	86 1/2	87	86	86	9	85	91 5/8
Netherlands 6s (*flat prices*) 1972	M S	97 3/4	Sale	97 3/8	97 3/4	55	96 3/4	102 1/2
Norway external s f 8s 1940	A O	110 1/2	Sale	110 1/2	111	23	109	112 3/4
6s 1952	A O	95	Sale	95	95 1/4	60	95	100
6s (interim certificates) 1943	F A	96 1/2	Sale	96 1/4	96 1/2	63	95 3/8	96 5/8
Panama (Rep) 5½s Tr rects 1953	J D	95 3/4	96	94 3/4	95 7/8	8	94 3/4	97 5/8
Porto Alegre (City of) 8s 1961	J D	96	97	96	Oct'23	----	93	99 1/2
Queensland (State) ext s f 7s 1941	A O	107 3/8	Sale	106 7/8	107 1/2	45	105 1/2	109 1/2
25-year 6s 1947	F A	101	Sale	100 1/2	101 1/2	15	100	102 3/4
Rio Grande do Sul 8s 1946	A O	96	Sale	96	96	4	91 7/8	99 1/4
Rio de Janeiro 25-year s f 8s 1946	A O	90 3/4	Sale	90 1/2	91 3/4	30	90	97
8s 1947	A O	90 3/4	91 1/4	91	91	17	90	97 1/2
San Paulo (City) s f 8s 1952	M S	95 1/2	96	95 1/8	Oct'23	----	95 1/8	99 3/4
San Paulo (State) ext s f 8s 1936	J J	98 3/4	Sale	98	98 3/4	27	95 1/2	100
Seine (France) ext 7s 1942	J J	86	Sale	85 1/8	86 1/4	86	76	90
Serbs, Croats & Slovenes 8s 1962	M N	67 1/2	Sale	66	68	102	53 1/2	78 1/2
Soissons (City) 6s 1936	M N	83	Sale	82 3/4	83	52	66 1/2	85
Sweden 20-year 6s 1939	J D	104 1/2	104 5/8	104 1/2	105	22	103 1/2	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	112 1/4	Sale	111 1/2	112 1/2	33	111 1/2	119 1/4
Tokyo City 5s loan of 1912	M S	68 3/4	Sale	68 1/4	68 3/4	5	68	77
Uruguay Republic ext 8s 1946	F A	101 5/8	Sale	101 1/4	101 5/8	8	99 1/4	107
Zurich (City of) s f 8s 1945	A O	108 1/2	Sale	108 1/4	108 7/8	23	108 1/4	113 7/8
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	96	Sale	95 3/4	96	4	92 1/2	96
Ala Mid 1st guar gold 5s 1928	M N	100	Sale	100	100	1	99 5/8	101 3/8
Alb & Susq conv 3½s 1946	A O	78	79	79	Oct'23	----	78	81 1/2
Alleg & West 1st g 4s gu 1998	A O	79 1/4	82 3/4	82	Aug'23	----	82	83 1/4
Alleg Val gen guar g 4s 1942	M S	86 3/4	89 1/2	87 1/4	Sept'23	----	87	90
Ann Arbor 1st g 4s k1995	Q J	52 1/4	57 1/2	55 1/4	57 1/4	7	55	65 5/8
Atch Top & S Fe—Gen g 4s 1995	A O	87 1/2	Sale	87 1/4	88	213	84 1/4	91 1/2
Registered 1995	A O	84 1/2	----	85 3/4	Sept'23	----	81	88 3/8
Adjustment gold 4s k1995	Nov	78 5/8	Sale	78 5/8	78 5/8	6	75 1/2	82 1/2
Stamped k1995	Nov	79 1/8	Sale	78 5/8	79 3/4	39	76 1/4	82 1/2
Conv gold 4s 1909 1955	J D	82	82 1/2	82 1/4	Oct'23	----	76	84
Conv 4s 1905 1955	J D	81 3/4	Sale	81 3/4	81 3/4	3	76	84
Conv 4s issue of 1910 1960	J D	78	83	77 7/8	Sept'23	----	77 7/8	104 1/4
East Okla Div 1st g 4s 1928	M S	96	Sale	96	96	4	93 3/4	96 1/2
Rocky Mtn Div 1st 4s 1965	J J	80	83	79 3/8	Sept'23	----	77 1/2	83
Trans-Con Short L 1st 4s 1958	J J	82 3/4	83	82 3/4	Oct'23	----	81 5/8	86 3/4
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91 1/4	----	90 1/2	90 1/2	3	87 1/2	93

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 11.	Interest Period	Price Thursday Oct. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e 1933	M S	67 1/2	70	69	69	3	65	69 7/8
Atl Knoxv & Cin Div 4s 1955	M N	82	82 3/4	82 1/4	82 1/2	50	80 3/4	86 1/8
Atl Knox & Nor 1st g 5s 1946	J D	99 1/8	----	98 3/4	May'23	----	98 3/4	99 1/2
Atl & Charl A L 1st A 4½s 1944	J J	91 3/4	93	91 7/8	Sept'23	----	88	91 7/8
1st 30-year 5s Ser B 1941	J J	97	97 1/4	97	97	1	96	100
Atl Coast Line 1st gold 4s h1952	M S	86	Sale	85 3/8	87	21	82 5/8	89
10-year secured 7s 1930	M N	106 1/2	106 3/4	106 1/2	106 1/2	1	106	108
General unified 4½s 1964	J D	86	86 3/8	84 3/4	84 3/4	1	82	89 5/8
L & N coll gold 4s a1952	M S	81 1/8	Sale	81 1/8	81 3/4	18	76 1/2	83
Atl & Danv 1st g 4s 1948	J J	75	76	75 1/8	Sept'23	----	73 7/8	79 3/4
2d 4s 1948	J J	61 5/8	68	65	Aug'23	----	61 1/8	68 7/8
Atl & Yad 1st g guar 4s 1949	A O	76 3/8	80	76 1/2	Oct'23	----	76 1/2	78 1/2
A & N W 1st gu g 5s 1941	J J	93 5/8	Sale	93 5/8	93 5/8	1	93 1/8	97 1/4
Balt & Ohio prior 3½s 1925	J J	96 1/8	Sale	95 1/4	96 1/8	92	93 1/8	97 1/2
Registered k1925	Q J	90 5/8	----	94 1/2	Oct'23	----	93 1/2	94 1/2
1st 50-year gold 4s k1948	A O	79 1/4	Sale	79	79 3/4	191	74 5/8	80
Registered k1948	Q J	76 3/8	78 1/2	78	78	2	74 1/8	78 7/8
10-year conv 4½s 1933	M S	82 7/8	Sale	82 3/4	83 1/4	147	77	83 1/4
Refund & gen 5s Ser A 1995	J D	84 1/2	Sale	84	84 5/8	184	79 5/8	85
10-year 6s 1929	J J	101 1/4	Sale	101	101 5/8	98	99	101 7/8
P Jct & M Div 1st g 3½s 1925	M N	94 3/4	96	94 5/8	95	61	91 1/4	95
P L E & W Va Sys ref 4s 1941	M N	75 3/4	76 1/2	76 1/2	78	12	73	79 1/2
Southw Div 1st gold 3½s 1925	J J	95	Sale	95	95 3/4	133	91 1/2	95 3/4
Tol & Cin Div 1st ref 4s A 1959	J J	67 1/8	67 3/4	65 1/2	68	75	61 1/2	68
Battle Cr & Stur 1st gu 3s 1989	J D	52 1/2	----	57 1/8	Apr'23	----	57 1/8	60
Beech Creek 1st gu g 4s 1936	J J	87 1/4	----	89 1/2	Apr'23	----	86 3/8	89 1/2
Registered 1936	J J	84 1/8	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	96	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75 1/4	----	60	July'22	----	----	----
Big Sandy 1st 4s 1944	J D	80 1/2	82	80 1/4	July'23	----	80 1/4	84 3/4
B & N Y Air Line 1st 4s 1955	F A	----	64	63	Oct'23	----	63	75 1/2
Bruns & W 1st gu gold 4s 1938	J J	85 1/2	89 1/2	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M S	100	100 3/4	100	100	1	100	101 5/8
Consol 4½s 1957	M N	87 1/8	87 7/8	86 1/2	Oct'23	----	86 1/4	92 1/4
Burl C R & Nor 1st 5s 1934	A O	95 1/8	95 5/8	95 1/8	95 1/8	1	95	99 1/2
Canada Sou cons gu A 5s 1962	A O	96 1/4	97	96 1/8	96 3/4	8	94	100 1/2
Canadian North deb s f 7s 1940	J D	113 1/2	Sale	113	113 1/2	8	112	115
25-year s f deb 6½s 1946	J J	112 1/2	112 3/4	112 1/2	113 3/4	31	110 5/8	113 3/4
Canadian Pac Ry deb 4s stock	J J	79 3/8	Sale	78 3/4	79 5/8	84	76 1/2	80 1/2
Carb & Shaw 1st gold 4s 1932	M S	83 5/8	90	92 1/2	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	69 1/8	Sale	69 1/8	69 1/8	1	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	92	92 1/2	92 3/8	92 3/8	1	88 1/4	94
6s 1952	J D	95 1/4	Sale	95	95 1/2	31	89	98 3/8
Cart & Ad 1st gu g 4s 1981	J D	77 3/4	----	77 3/8	Oct'23	----	76 3/4	77 3/8
Cent Br U P 1st g 4s 1948	J D	66 1/4	67 1/2	66 7/8	May'23	----	66 7/8	66 7/8
Cent New Eng 1st gu 4s 1961	J J	49	50	50	50	1	48	58
Central Ohio 4½s 1930 1930	M S	92 1/8	95	93 3/4	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	102	100	Sept'23	----	100	102
Consol gold 5s 1945	M N	94 3/4	95 1/4	94 3/4	94 3/4	2	92 5/8	98 1/2
10-yr secur 6s June 1929	J D	100 5/8	Sale	100 1/2	100 5/8	22	99 5/8	101 1/2
Chatt Div pur money g 4s 1951	J D	74 1/8	79 1/4	74	76	2	74	81
Mac & Nor Div 1st g 5s 1946	J J	95	----	96 3/8	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	93 1/8	----	94	July'23	----	94	94
Mobile Division 5s 1946	J J	97 1/2	98 1/8	97 1/2	97 1/2	1	94 3/8	97 1/2
Cent R R & B of Ga coll g 5s 1937	M N	91 1/4	----	91 1/4	91 1/4	2	90 5/8	97 3/4
Central of N J gen gold 5s 1987	J J	102	103 3/4	103 5/8	103 5/8	2	103 1/2	108
Registered k1987	Q J	97	108 1/2	102 1/2	Oct'23	----	102 1/2	105 1/4
Cent Pac 1st ref gu g 4s 1949	F A	85	Sale	84 5/8	85 1/4	91	79 5/8	88 1/2
Mort guar gold 3½s k1929	J D	91 1/2	91 7/8	91 3/8	91 3/4	5	89 3/4	91 3/4
Through St L 1st gu 4s 1954	A O	79 1/4	80 1/2	80 1/4	80 1/4	1	79 3/8	84
Charleston & Savannah 7s 1936	J J	113	----	114 1/2	June'23	----	114 1/2	114 1/2
Ches & Ohio fund & impt 5s 1929	J J	----	95 3/4	95 3/8	95 3/8	11	94 3/8	97
1st consol gold 5s 1939	M N	98 3/8	Sale	98 3/8	99 1/2	33	97 3/4	103 1/4
Registered 1939	M N	96 3/8	----	98 1/2	May'23	----	97 1/4	98 1/2
General gold 4½s 1992	M S	83 5/8	Sale	83 1/8	83 3/4	21	80 7/8	86 3/4
Registered 1992	M S	78	----	81	Oct'23	----	80 1/4	81
20-year convertible 4½s 1930	F A	87 1/4	Sale	86 1/2	87 1/4	77	82 1/8	89 1/2
30-year conv secured 5s 1946	A O	88 1/4	Sale	88	88 7/8	272	84	96 1/8
Craig Valley 1st g 5s 1940	J J	92 1/8	----	91 5/8	Sept'23	----	90 1/4	95
Potts Creek Branch 1st 4s 1946	J J	75 1/4	----	78 1/4	May'23	----	78 1/4	78 1/4
R & A Div 1st con g 4s 1989	J J	80 3/8	Sale	80 1/4	80 3/8	56	76 3/8	81
2d consol gold 4s 1989	J J	74 1/8	77 1/4	74 3/4	Aug'23	----	74 1/4	76
Warm Springs V 1st g 5s 1941	M S	91 1/2	95	90 3/4	July'23	----	90 3/4	90 3/4
Chic & Alton RR ref g 3s 1949	A O	54 7/8	Sale	54 1/2	55 1/4	60	50 1/8	56 1/4
New York Tr Co ctfs	----	----	----	53	July'23	----	48 1/4	53
Stamped Oct '22 int	----	50 5/8	----	52	Sept'23	----	49 1/2	52
Stamped Apr '23 int	----	50 3/4	----	52	Sept'23	----	46 5/8	50 1/2
Railway 1st lien 3½s 1950	J J	31 3/4	Sale	31 3/4	33	178	25 1/8	33 1/2
Chic Burl & Q—Ill Div 3½s 1949	J J	80 1/2	81 5/8	79 3/4	Oct'23	----	78 1/2	85
Illinois Division 4s 1949	J J	86 3/4	Sale	86 3/4	86 3/4	1	85 1/2	90 3/4
Nebraska Extension 4s 1927	M N	96	97 1/2	96	96	5	95 1/2	97
Registered 1927	M N	94 1/2	96 3/4	96 1/8	July'23	----	95 3/4	96 1/8
General 4s 1958	M S	84	Sale	83 3/4	84 1/2	17	83	89 1/2
1st & ref 5s 1971	F A	99	Sale	98 1/8	99	50	96 3/8	101 1/8
Chic City & Conn Rys 5s 1927	A O	51	51 3/4	51 1/4	Sept'23	----	47	66
Chicago & East Ill 1st 6s 1934	A O	102 1/8	----	104 1/8	June'23	----	104	106 1/2
C & E Ill RR (*new co*) gen 5s 1951	M N	76 3/4	Sale	76 1/2	76 3/4	39	76	81 1/2
Chic & Erie 1st gold 5s 1982	M N	91 5/8	92	90	Oct'23	----	86 7/8	97 1/2
Chicago Great West 1st 4s 1959	M S	44 1/2	Sale	44 1/2	45	54	44	56
With Sept '24 coupon on	----	41 5/8	43	41 3/4	41 3/4	1	41 3/8	46
Chic Ind & Louisv—Ref 6s 1947	J J	103 1/4	106	104 1/2	Oct'23	----	104 1/2	107 3/4
Refunding gold 5s 1947	J J	94	95 3/8	94	Oct'23	----	92	97 1/2
Refunding 4s Series C 1947	J J	79 3/4	85	80 1/2	Oct'23	----	79 1/2	86 5/8
General 5s A 1966	M N	80	Sale	80	80	1	79 1/8	84
General 6s B c1966	J J	94 3/4	97	95	96	2	94 1/2	98
Ind & Louisville 1st gu 4s 1956	J J	68 1/4	71 1/2	78	June'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	82	83 1/2	82 1/2	Sept'23	----	81	84 1/2
Chic L S & East 1st 4½s 1969	J D	85 5/8	----	88 1/2	June'23	----	86 3/4	90
C M & Puget Sd 1st gu 4s 1949	J J	55	55 1/2	56	56	4	54 1/2	68 1/8
Ch M & St P gen g 4s Ser A e1989	J J	72 3/8	Sale	71	72 3/8	14	70 1/4	74 3/4
General gold 3½s Ser B e1989	J J	59 1/2	62	63	Sept'23	----	61 1/2	65 1/4
General 4½s Series C e1989	J J	78 3/8	Sale	78 1/8	78 3/4	33	77 1/2	83 7/8
Gen & ref Series A 4½s a2014	A O	51	Sale	51	52 1/8	33	49 3/8	62 3/4
Gen ref conv Ser B 5s a2014	F A	57	58	57 3/4	58	10	56	70
Convertible 4½s 1932	J D	55 7/8	Sale	55 3/4	57 3/8	91	55	68
4s 1925	J D	74	Sale	74	75 1/2	33	70 1/2	84
25-year debenture 4s 1934	J J	50 1/2	52 3/8	52	52 3/8	15	52	63 1/2
Chic & Mo Riv Div 5s 1926	J J	97 1/2	Sale	97 1/2	97 1/2	1	96	98
Chic & N'west Ext 4s 1886-1926	F A	96	----	96	96	1	94 5/8	96
Registered 1886-1926	F A	----	----	95	95	2	93 3/8	95 1/2
General gold 3½s 1987	M N	71 1/8	73	70 1/8	71	32	69 3/4	77
Registered p1987	Q F	68	70 3/4	68 1/4	Oct'23	----	68 1/4	68 1/2
General 4s 1987	M N	81 1/4	81 7/8	81 1/8	81 1/8	2	80 1/8	87
Stamped 4s 1987	M N	76	84 7/8	83 1/8	Aug'23	----	79	87 1/4
General 5s stamped 1987	M N	99 1/2	100	98 3/4	99 7/8	9	98 1/4	105 1/2
Sinking fund 6s 1879-1929	A O	102 7/8	104 3/4	101	Aug'23	----	101	108 1/4
Registered 1879-1929	A O	99 5/8	----	101 7/8	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	96	99 1/2	97	July'23	----	97	100 1/2
Registered 1879-1929	A O	99	101	97 1/2	Mar'23	----	97 1/2	97 1/2
Sinking fund deb 5s 1933	M N	99	Sale	99	99	1	97	103
Registered 1933	M N	93	98 1/4	97	Aug'23	----	97	99 1/4
10-year secured 7s g 1930	J D	107	Sale	106	107	14	105	110
15-year secured 6½s g 1936	M S	108 1/2	Sale	108 1/2	108 1/2	3	106	111
Chic R I & P—*Railway* gen 4s '88	J J	77	Sale	76 5/8	77	85	76	82
Registered	J J	71 1/2	----	74	Sept'23	----	74	80 3/4
Refunding gold 4s 1934	A O	74	Sale	74	74 3/4	96	72 1/2	83 1/2
Chic St L & N O gold 5s 1951	J D	97	100 5/8	100	Sept'23	----	95	101 1/2
Registered	J D	94 1/4	----	95 5/8	June'23	----	95 5/8	95 5/8
Gold 3½s 1951	J D	77	----	78 5/8	May'23	----	78 5/8	79 1/2
Joint 1st ref 5s Series A 1963	J D	92 5/8	93 1/4	93 1/4	93 7/8	20	91 3/8	97 5/8
Memph Div 1st g 4s 1951	J D	78	82 1/2	78	Sept'23	----	78	83 7/8
C St L & P 1st cons g 5s 1932	A O	99 1/8	----	99 1/2	Sept'23	----	99 1/2	100 3/4
Chic St P M & O cons 6s 1930	J D	104 1/4	105	104 1/4	104 1/4	6	104	107 1/2
Cons 6s reduced to 3½s 1930	J D	90	91 1/2	92 1/2	Mar'23	----	92 1/2	92 1/2
Debenture 5s 1930	M S	94	Sale	94	94	18	92 3/8	96 3/4
Chic T H & So East 1st 5s 1960	J D	80 1/2	81	81	81	1	76 5/8	82 7/8

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 11.	Interest Period	Price Thursday Oct. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4 1/2s A..1963	J J	89 3/8	Sale	88 3/4	89 1/2	32	87 7/8	92 5/8
5s B..1963	J J	96 1/2	98 1/2	98 3/4	98 3/4	1	95	100 1/2
1st Series C 6 1/2s..1963	J J	112 1/2	113 3/8	113	113	8	112 1/2	115 1/2
Chic & West Ind gen g 6s..e1932	Q M	104 1/2	----	104 5/8	Sept'23	----	104 1/2	105
Consol 50-year 4s..1952	J J	70 1/8	70 1/2	69 5/8	70 1/8	27	68 1/2	75 7/8
15-year s f 7 1/2s..1935	M S	102 1/2	102 5/8	102 1/2	102 1/2	8	101 1/2	103 1/4
Choc Okla & Gulf cons 5s..1952	M N	94	95	95	Sept'23	----	95	97
C Find & Ft W 1st gu 4s g..1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4 1/2s..1937	J J	86 7/8	89 3/4	87 1/2	Aug'23	----	86 1/8	89 3/4
C I St L & C 1st g 4s..k1936	Q F	89	91	89	Aug'23	----	86 1/8	89
Registered..k1936	Q F	85 1/2	----	90 1/2	Oct'22	----	----	----
Cin Leb & Nor gu 4s g..1942	M N	84 5/8	----	84 1/8	June'23	----	83 1/2	85 3/4
Cin S & Cl cons 1st g 5s..1928	J J	97 1/2	100	97 3/8	Aug'23	----	97	99
Clearf & Mah 1st gu g 5s..1943	J J	94 1/4	----	93	Mar'23	----	93	94
Cleve Cin Ch & St L gen 4s..1993	J D	78 1/4	Sale	77 5/8	78 1/4	27	76	82 1/8
20-year deb 4 1/2s..1931	J J	91 1/8	----	91 1/4	91 1/4	1	90 1/4	93 1/2
General 5s Series B..1993	J D	95 3/4	99	97 3/8	97 3/8	10	95 5/8	100
Ref & impt 6s Series A..1929	J J	101 1/2	Sale	100 7/8	101 5/8	25	100	102 7/8
6s C..1941	J J	102	----	102	Oct'23	----	100 1/2	102 1/2
Cairo Div 1st gold 4s..1939	J J	85	86	85 1/2	86	2	80 1/8	88
Cin W & M Div 1st g 4s..1991	J J	76	77 1/2	76 1/4	Sept'23	----	75 1/4	78 3/8
St L Div 1st coll tr g g 4s..1990	M N	78	Sale	78	78	----	74 7/8	81 3/8
Spr & Col Div 1st g 4s..1940	M S	82	----	82 1/8	Sept'23	----	82 1/8	84
W W Val Div 1st g 4s..1940	J J	82 1/2	----	82 5/8	Sept'23	----	80 5/8	82 5/8
C C C & I gen cons g 6s..1934	J J	102 1/2	106 1/2	104 1/2	June'23	----	103 1/8	106 3/8
Clev Lor & W con 1st g 5s..1933	A O	96 3/8	98 3/4	96 1/2	Oct'23	----	94 1/2	98
Cl & Mar 1st gu g 4 1/2s..1935	M N	94	----	94 1/8	Sept'23	----	92 1/2	95
Clev & Mahon Vall g 5s..1938	J J	90 1/4	----	93	Mar'22	----	----	----
Cl & P gen gu 4 1/2s Ser A..1942	J J	92 1/2	----	91	Mar'21	----	----	----
Series B..1942	A O	92 1/2	----	104 1/2	Dec'15	----	----	----
Int reduced to 3 1/2s..1942	A O	78 3/4	----	96 1/2	Feb'12	----	----	----
Series C 3 1/2s..1948	M N	79 7/8	----	90 1/8	Dec'12	----	----	----
Series D 3 1/2s..1950	F A	79 7/8	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4 1/2s..1961	A O	90 1/8	91	89 5/8	89 3/4	12	89 1/8	98
Cleve Union Term 5 1/2s..1972	A O	101 1/2	Sale	101 1/2	101 7/8	17	101	106
5s (w i)..1973	A O	95	Sale	94 7/8	95 1/4	14	94 3/8	95 1/2
Coal River Ry 1st gu 4s..1945	J D	79	80 1/4	80 1/8	June'23	----	80 1/8	85
Colorado & South 1st g 4s..1929	F A	91 5/8	Sale	91 5/8	92	4	90 3/4	93 1/2
Refunding & exten 4 1/2s..1935	M N	80 7/8	Sale	80 1/2	81 1/4	4	80 1/2	87 1/8
Col & H V 1st ext g 4s..1948	A O	80	----	80 1/8	Sept'23	----	78	80 1/8
Col & Tol 1st ext 4s..1955	F A	78 1/8	----	77 1/2	Aug'23	----	76	80 3/4
Cuba RR 1st 50-year 5s g..1952	J J	84 1/4	Sale	84	84 1/2	17	80	87
1st ref 7 1/2s..1936	J D	101 1/2	102 1/2	101 1/2	102 1/4	4	100	105 1/2
Day & Mich 1st cons 4 1/2s..1931	J J	91	----	91 1/8	June'23	----	91	92 3/4
Del & Hudson 1st & ref 4s..1943	M N	84	Sale	83	84	25	82 3/4	90
20-year conv 5s..1935	A O	92 3/4	Sale	92 3/4	93	6	90	98
15-year 5 1/2s..1937	M N	97 1/2	Sale	97 1/2	98	15	97 1/4	102 1/2
10-year secured 7s..1930	J D	108 1/2	Sale	108 1/2	108 5/8	10	103	111 3/4
D RR & Bdge 1st gu 4s g..1936	F A	89 1/8	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	69 1/8	Sale	69 1/8	70 7/8	143	69 1/8	76 1/8
Consol gold 4 1/2s..1936	J J	75 1/4	78	75 1/4	Oct'23	----	75	80
Improvement gold 5s..1928	J D	83 1/4	Sale	83 1/4	83 1/2	12	82	88
1st & refunding 5s..1955	F A	43	Sale	43	44 1/4	153	41 1/2	58
do Registered..	----	----	----	49 1/2	Aug'20	----	----	----
Farmers L&Tr rcts Aug '55.	----	41 1/2	46	42	July'23	----	42 1/2	53 1/4
Bankers Tr ctfs of dep..	----	42 1/8	----	42 1/8	Oct'23	----	40	50
do Stamped..	-	39 1/2	----	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs.	----	42 1/8	45	42 3/8	42 3/8	2	42 3/8	46
do Aug 1922 ctfs..	----	39 1/2	57	----	----	----	----	----
Des M & Ft D 1st gu 4s..1935	J J	36	36 1/2	35 1/4	36	2	35	45
Des Plaines Val 1st gu 4 1/2s..1947	M S	----	----	93 1/4	Sept'22	----	----	----
Det & Mack—1st lien g 4s..1995	J D	60	----	65	Aug'23	----	65	75 1/8
Gold 4s..1995	J D	55 1/2	60	73 1/4	Aug'23	----	60	73 1/4
Det Riv Tun 4 1/2s..1961	M N	87 1/8	88	87	88	7	85	90 3/4
Dul Missabe & Nor gen 5s..1941	J J	98 7/8	----	99 1/2	July'23	----	98 1/4	99 1/2
Dul & Iron Range 1st 5s..1937	A O	97 3/4	98 1/2	98 5/8	Oct'23	----	98 1/8	100 3/4
Registered..1937	A O	----	----	95 1/8	July'23	----	95 1/8	98 1/2
Dul Sou Shore & Atl g 5s..1937	J J	76	79	79	Sept'23	----	74	80
E Minn Nor Div 1st g 4s..1948	A O	84	----	84 1/2	July'23	----	84 1/2	90
E Tenn reorg lien g 5s..1938	M S	90 5/8	95	93 1/2	June'23	----	91 1/2	93 1/2
E T Va & Ga Div g 5s..1930	J J	98 1/2	98 7/8	98 1/4	Oct'23	----	97	100
Cons 1st gold 5s..1956	M N	98 3/8	Sale	98	98 3/8	3	96 1/2	99 1/2
Elgin Joliet & East 1st g 5s..1941	M N	97 3/4	99 1/4	98	98	1	97 5/8	100 1/4
Erie 1st consol gold 7s ext..1930	M S	104	Sale	103 1/8	104	32	102 1/2	104 3/4
1st cons g 4s prior..1996	J J	57 3/4	Sale	57 3/4	58 1/4	101	54 1/2	60
Registered..1996	J J	51 1/8	----	57	Mar'22	----	----	----
1st consol gen lien g 4s..1996	J J	49 5/8	Sale	49 1/2	51	339	43 1/2	52
Registered..1996	J J	----	47 1/4	47	Sept'23	----	43	47 1/4
Penn coll trust gold 4s..1951	F A	89 3/4	Sale	89 3/4	89 3/4	4	82	89 7/8
50-year conv 4s Ser A..1953	A O	52 1/4	Sale	52	52 3/4	8	41 1/8	54 7/8
do Series B..1953	A O	52 3/8	Sale	51 7/8	52 3/8	31	42 1/4	55
Gen conv 4s Series D..1953	A O	55	Sale	55	56 1/2	26	43 3/4	58
Erie & Jersey 1st s f 6s..1955	J J	88	89	88 1/2	88 1/2	76	84	89 7/8
Erie & Pitts gu g 3 1/2s B..1940	J J	80 1/8	----	84	84	1	83 3/4	85
Series C..1940	J J	80 1/8	----	82	July'23	----	82	83 1/4
Evans & T H 1st gen g 5s..1942	A O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s..1930	A O	----	----	69 1/2	Apr'21	----	----	----
Fargo & Sou 6s..1924	J J	99 1/4	----	99 1/2	Aug'23	----	99 1/2	99 1/2
Fla Cent & Pen 1st ext g 5s..1930	J J	94 1/2	----	94 1/2	June'23	----	94 1/2	94 1/2
Consol gold 5s..1943	J J	94	----	95 1/2	Sept'23	----	91	96
Florida E Coast 1st 4 1/2s..1959	J D	85 3/8	87 1/8	87	Oct'23	----	85 1/2	89
Fonda J & Glov 4 1/2s..1952	M N	64 5/8	67 3/4	67 3/4	Sept'23	----	65	72
Fort St U D Co 1st g 4 1/2s..1941	J J	81 1/4	83 1/2	81 3/4	Oct'23	----	79	81 3/4
Ft W & Den C 1st g 5 1/2s..1961	J D	98 1/2	99 7/8	99 3/4	Oct'23	----	99 3/4	103
Ft Worth & Rio Gr 1st g 4s..1928	J J	83 1/8	84 3/4	82 5/8	Oct'23	----	82	87 5/8
Frem Elk & Mo V 1st 6s..1933	A O	106 7/8	107 3/4	106 1/2	Oct'23	----	106	109
G H & S A M & P 1st 5s..1931	M N	96	98 1/2	95 3/4	Oct'23	----	95 1/2	99 3/8
2d exten 5s guar..1931	J J	95	99 1/2	98	July'23	----	93 1/2	98
Galv Hous & Hend 1st 5s..1933	A O	88 1/8	89 3/8	88 1/8	88 1/8	1	85 1/4	89 7/8
Genesee River 1st s f 6s..1957	J J	85 3/4	86 1/2	86	86	6	82	88 5/8
Ga & Ala Ry 1st con 5s..o1945	J J	79 1/8	----	82 1/2	Aug'23	----	79 1/2	82 1/2
Ga Car & No 1st gu g 5s..1929	J J	91	----	90 5/8	90 5/8	4	90	91 1/2
Ga Midland 1st 3s..1946	A O	61 3/4	Sale	61 3/4	61 3/4	2	60 3/4	64 7/8
Gila V G & N 1st gu g 5s..1924	M N	99 1/2	----	99 3/8	July'23	----	99 1/4	99 1/2
Gou & Oswegatch 5s..1942	J D	94 3/4	----	----	----	----	----	----
Gr R & I ex 1st gu g 4 1/2s..1941	J J	89 3/4	91	92	July'23	----	89	92
Grand Trunk of Can deb 7s..1940	A O	113	Sale	113	113 1/8	9	111 5/8	115
15-year s f 6s..1936	M S	103 5/8	Sale	103 5/8	104	37	102 3/4	105
Grays Point Ter 5s..1947	J D	84 3/4	----	101 1/2	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	106 3/4	Sale	106 3/8	106 3/4	167	105 1/8	111 1/2
1st & ref 4 1/4s Series A..1961	J J	86 5/8	Sale	86 5/8	86 7/8	20	86 1/8	92 1/2
Registered..1961	J J	----	----	90	May'23	----	86 3/4	90
5 1/2s Series B..1952	J J	97	Sale	96 1/2	97	51	96	102 3/8
Green Bay & W deb ctfs "A"..	Feb	----	64	60 3/8	June'23	----	60	75
Debenture ctfs "B"..	Feb	7 1/8	8	7 1/8	7 1/4	6	7	13 1/4
Greenbrier Ry 1st gu g 4s..1940	M N	----	----	84 1/2	Oct'23	----	84 1/2	84 1/2
Gulf & S I 1st ref & t g 5s..b1952	J J	79	79 3/8	79	79	1	78	84 1/2
Harlem R & Pt Ches 1st 4s..1954	M N	70 1/8	Sale	70 1/8	70 1/2	5	67	78 1/2
Hocking Val 1st cons g 4 1/2s..1999	J J	81 1/8	83	82 7/8	82 7/8	5	80	86
Registered..1999	J J	----	----	81 1/2	July'23	----	81	81 1/2
H & T C 1st g 5s int gu..1937	J J	97 5/8	----	97 5/8	Oct'23	----	95 5/8	97 3/4
Houston Belt & Term 1st 5s..1937	J J	90	Sale	90	90	1	86	93
Hous E & W T 1st g 5s..1933	M N	94 1/4	98	90	July'23	----	93	98
1st guar 5s red..1933	M N	94 1/4	96 7/8	93 1/8	July'23	----	93 1/8	98
Housatonic Ry cons g 5s..1937	M N	75 7/8	95	87	May'23	----	87	87
Hud & Manhat 5s Series A..1957	F A	81 1/8	Sale	81 1/8	82 3/4	66	76 7/8	84 7/8
Adjust income 5s..1957	A O	56 5/8	Sale	56 1/8	57	116	55	64 3/8
Illinois Central 1st gold 4s..1951	J J	88	89 1/2	89 1/2	Oct'23	----	88 1/2	92 1/8
Registered..1951	J J	84 1/8	----	83 1/8	Sept'23	----	----	----
1st gold 3 1/2s..1951	J J	78	80	78	July'23	----	77 1/4	83
Registered..1951	J J	75	----	80	Oct'22	----	----	----
Extended 1st gold 3 1/2s..1951	A O	76	----	83	Feb'23	----	83	83
Registered..1951	A O	75	80	76 1/4	Sept'23	----	76 1/4	76 1/4
1st gold 3s sterling..1951	M S	----	72	83 1/2	Mar'22	----	----	----
Collateral trust gold 4s..1952	M S	83 1/4	Sale	80	83 1/4	8	77 1/8	85 7/8
Registered..1952	A O	78 1/4	----	95 3/8	Sept'19	----	----	----
1st refunding 4s..1955	M N	83 1/2	Sale	83 3/8	83 5/8	8	82	88 3/4
Illinois Central (*Concluded*)								
Purchased lines 3 1/2s..1952	J J	75	78	75 1/2	Sept'23	----	75 1/2	79
Collateral trust gold 4s..1953	M N	79	80	79 3/4	79 3/4	10	77 3/4	83
Registered..1953	M N	77	----	77	Sept'23	----	76 3/8	78 1/4
Ref 5s..1955	M N	99 1/4	99 3/4	99 1/2	99 5/8	10	97 7/8	100 1/2
15-year secured 5 1/2s..1934	J J	100 3/4	Sale	100 3/8	101 1/4	36	100	102 7/8
15-year secured 6 1/2s g..1936	J J	108 1/2	109	108 1/2	109 1/8	17	107 1/8	111
Cairo Bridge gold 4s..1950	J D	82 3/8	----	83 1/2	June'23	----	82 3/8	87
Litchfield Div 1st gold 3s..1951	J J	68 1/4	69 1/2	71	June'23	----	69 3/8	73
Louisv Div & Term g 3 1/2s 1953	J J	73 3/8	----	73 3/8	73 3/8	2	72 1/2	79 7/8
Omaha Div 1st gold 3s..1951	F A	68 1/4	----	68 1/4	68 1/4	5	67 3/4	69 5/8
St Louis Div & Term g 3s..1951	J J	68 1/2	70	70	June'23	----	68	71
Gold 3 1/2s..1951	J J	74 3/4	----	75	May'23	----	75	80
Springf Div 1st g 3 1/2s..1951	J J	76 1/2	----	78 1/2	May'22	----	----	----
Western Lines 1st g 4s..1951	F A	80	----	83	May'23	----	80	83
Registered..1951	F A	78 1/4	----	92	Mar'10	----	----	----
Ind B & W 1st pref 4s..1940	A O	89	----	86	Mar'23	----	85 7/8	87 1/2
Ind Ill & Iowa 1st g 4s..1950	J J	81 3/4	84	82 1/2	Oct'23	----	82 1/2	85 7/8
Ind Union Ry 5s A..1965	J J	95 1/8	98 1/2	94 1/2	Oct'23	----	94 1/2	100
Int & Great Nor adjust 6s..1952	J J	40	Sale	40	42 7/8	181	33	49 1/4
1st mtge 6s ctfs..1952	J J	40 3/4	41 1/4	81 1/2	87 3/4	26	86 1/2	97 5/8
Iowa Central 1st gold 5s..1938	J D	57	60	60	60	5	57	73 1/8
Refunding gold 4s..1951	M S	16 1/8	16 1/2	16 1/8	16 1/8	5	14	40
James Frank & Clear 1st 4s.1959	J D	82	Sale	82	82	5	82	87
Ka A & G R 1st gu g 5s..1938	J J	89	----	----	----	----	----	----
Kan & M 1st gu g 4s..1990	A O	76	77 7/8	76 1/2	Sept'23	----	75	79 7/8
2d 20-year 5s..1927	J J	97	97 3/4	97	Oct'23	----	95 7/8	97
K C Ft S & M cons g 6s..1928	M N	101	Sale	101	101	1	100 1/2	102 3/4
K C Ft S & M Ry ref g 4s..1936	A O	74	Sale	73 5/8	74 1/4	28	73	79 1/2
K C & M R & B 1st gu 5s..1929	A O	93 1/8	95 1/2	93 1/8	Oct'23	----	92 5/8	95
Kansas City Sou 1st gold 3s.1950	A O	69 7/8	----	69 1/2	69 7/8	31	63 3/4	70 3/8
Ref & impt 5s..Apr 1950	J J	85 1/8	Sale	84 3/8	85 1/8	32	83	89 5/8
Kansas City Term 1st 4s..1960	J J	81	Sale	80	81	32	76 5/8	83 3/4
Kentucky Central gold 4s..1987	J J	80 7/8	83 1/4	82	June'23	----	81	83 7/8
Keok & Des Moines 1st 5s..1923	A O	65 3/8	65 1/2	65 1/8	65 3/8	21	64	92
Knoxv & Ohio 1st g 6s..1925	J J	100 1/2	101 1/4	100 1/2	100 1/2	3	100 1/2	101 7/8
Lake Erie & West 1st g 5s..1937	J J	93 1/2	Sale	93 1/2	93 1/2	1	91 1/8	97
2d gold 5s..1941	J J	86	Sale	85 1/2	86	8	81 1/4	87
Lake Shore gold 3 1/2s..1997	J D	74 1/8	Sale	74 1/8	75	16	72 3/8	78 1/8
Registered..1997	J D	71 1/8	74	72 1/2	Sept'23	----	72 1/2	75
Debenture gold 4s..1928	M S	93 5/8	Sale	93 3/8	94	18	90 7/8	96
25-year gold 4s..1931	M N	91 3/8	Sale	91 3/8	91 3/8	7	90 5/8	93 1/8
Registered..1931	M N	90 1/4	----	85 1/2	July'20	----	----	----
Leh Val N Y 1st gu g 4 1/2s..1940	J J	92 5/8	93 1/2	92 5/8	92 3/4	2	91 3/4	97
Registered..1940	J J	89 1/2	----	90 1/2	Oct'23	----	90	92 3/4
Lehigh Val (Pa) cons g 4s..2003	M N	76 1/4	77	77 1/4	77 1/4	4	76 1/8	81 1/2
General cons 4 1/2s..2003	M N	85 3/8	86 1/4	86 1/8	86 1/8	1	84	92 1/2
Leh V Term Ry 1st gu g 5s..1941	A O	101 3/8	103	101 3/8	Sept'23	----	100 7/8	102 1/2
Registered..1941	A O	96 1/2	----	100	Sept'23	----	100	100
Leh Val RR 10-yr coll 6s..n1928	M S	103	Sale	102 5/8	103	2	100 1/8	105
Leh & N Y 1st guar gold 4s..1945	M S	80 3/4	87 1/4	89 5/8	Oct'23	----	80 1/4	89 5/8
Lex & East 1st 50-yr 5s gu..1965	A O	97 3/8	Sale	97 3/8	97 3/8	3	97 1/8	100
Little Miami 4s..1962	M N	80	----	81	Mar'23	----	81	81
Long Dock consol g 6s..1935	A O	107	----	107	Aug'23	----	107	107
Long Isld 1st cons gold 5s..h1931	Q J	96 1/4	98	96 1/2	Sept'23	----	95 5/8	98
1st consol gold 4s..h1931	Q J	89	92	92 1/2	May'23	----	90 5/8	92 1/4
General gold 4s..1938	J D	84	86	84 3/4	Sept'23	----	81	85 1/2
Gold 4s..1932	J D	81 3/8	----	81 1/2	July'23	----	81 1/2	81 1/2
Unified gold 4s..1949	M S	75 7/8	84	75	July'23	----	75	81
Debenture gold 5s..1934	J D	89	----	92	Oct'23	----	91	94
20-year p m deb 5s..1937	M N	82 3/4	83 1/2	83 1/4	83 1/4	5	82 1/8	85 1/2
Guar refunding gold 4s..1949	M S	77 1/8	77 5/8	77	77 1/2	6	75	83
Nor Sh B 1st con g gu 5s..a1932	Q J	91 1/4	----	93	June'23	----	92	93
Louisiana & Ark 1st g 5s..1927	M S	96	97 1/2	98	Sept'23	----	93	98
Lou & Jeff Bdge Co gu g 4s..1945	M S	78 1/2	80	79 3/4	79 3/4	1	77	83
Louisville & Nashville 5s..1937	M N	100 1/4	102	100 7/8	Sept'23	----	97 5/8	103
Unified gold 4s..1940	J J	88 1/2	89 3/8	89 1/8	89 3/8	39	87 1/4	92
Registered..1940	J J	----	----	90 1/4	May'23	----	90 1/4	90 1/4
Collateral trust gold 5s..1931	M M	97 1/2	98	97 1/2	97 1/2	10	97 3/8	101
10-year secured 7s..1930	M N	106 1/4	107 1/8	107	107 1/8	4	106	109
1st ref 5 1/2s..2003	A O	103 1/8	103 1/4	102 3/8	102 3/8	1	101 1/4	105 1/4
5s B (w i)..2003	A O	95 1/4	Sale	95 1/4	95 5/8	156	95	96 1/8
N O & M 1st gold 6s..1930	J J	102 3/4	105	102 5/8	Oct'23	----	101 3/8	103
2d gold 6s..1930	J J	98 5/8	----	101 1/2	Feb'23	----	97 1/2	101
Paducah & Mem Div 4s..1946	F A	83	85	83	Sept'23	----	82 1/4	84 1/8
St Louis Div 2d gold 3s..1980	M S	60	61 5/8	61 5/8	Oct'23	----	58 1/2	63
L & N & M & M 1st g 4 1/2s 1945	M S	89 1/4	----	93 3/4	Sept'23	----	92 1/2	96
L & N South joint M 4s..1952	J J	77 1/2	80 1/4	77 1/2	Oct'23	----	75	80 3/4
Registered..h1952	Q J	72 1/4	----	73 1/2	Apr'23	----	73 1/2	73 1/2
Louisv Cin & Lex gold 4 1/2s.1931	M N	96	----	95 3/4	Oct'23	----	94 5/8	97 3/4
Mahon C'l RR 1st 5s..1934	J J	98	----	98 1/2	July'23	----	98 1/2	98 1/2
Manila RR (Southern Lines) 1939	M N	60 3/4	63 1/2	61	61 5/8	9	61	71
Manitoba Colonization 5s..1934	J D	96 1/8	97 1/2	97 1/2	97 1/2	10	95 3/8	98 1/2
Man G B & N W 1st 3 1/2s..1941	J J	80 5/8	----	82	Sept'23	----	82	83
Mex Internat'l 1st cons g 4s.1977	M S	----	----	77	Mar'17	----	----	----
Michigan Central 5s..1931	M S	96 1/2	----	101	Aug'23	----	99 3/8	101
Registered..1931	Q M	95 1/8	----	100 1/2	May'23	----	97 3/4	100 1/2
4s..1940	J J	86	88	85 3/4	Oct'23	----	85 3/4	88
Registered..1940	J J	----	87 1/2	86	May'23	----	86	86
J L & S 1st gold 3 1/2s..1951	M S	74 1/2	78	80	Feb'23	----	80	80
1st gold 3 1/2s..1952	M N	76	78 1/2	76 1/4	Sept'23	----	76 1/4	84
20-year debenture 4s..1929	A O	91 1/2	92 1/4	91 1/2	Oct'23	----	89 3/8	93
Mid of N J 1st ext 5s..1940	A O	80 1/8	----	87	Apr'23	----	87	87
Milw L S & West imp g 5s..1929	F A	97	----	99 3/4	Aug'23	----	98 1/8	100
Ashland Div 1st g 6s..1925	M S	100 1/2	----	101 1/2	Mar'22	----	----	----
Mich Div 1st gold 6s..1924	J J	100 1/2	----	100 3/4	Aug'23	----	100 3/4	100 7/8
Milw & Nor 1st ext 4 1/2s..1934	J D	88 1/8	92	91	Oct'23	----	87 3/4	92 1/8
Cons extended 4 1/2s..1934	J D	90	92	89 1/2	Sept'23	----	89	91
Mil Spar & N W 1st gu 4s..1947	M S	83 1/2	Sale	83 1/2	83 1/2		83 1/2	89
Milw & S L 1st gu 3 1/2s..1941	J J	78 3/8	86	66 1/8	Aug'21	----	----	----
Minn & St Louis 1st 7s..1927	J D	99 1/4	----	99 3/4	99 3/4	1	97	102 1/4
1st consol gold 5s..1934	M N	56	Sale	55	58 1/2	16	55	76
1st & refunding gold 4s..1949	M S	19	Sale	19	19 3/4	24	16	40
Ref & ext 50-yr 5s Ser A..1962	Q F	15 1/2	18	15 1/2	Oct'23	----	14	39 3/4
M St P & S S M con g 4s int gu '38	J J	86 1/2	87 3/8	87	87 3/4	5	84 5/8	90 1/2
1st cons 5s..1938	J J	98 1/4	99	98 1/2	Oct'23	----	98	100 1/8
10-year coll trust 6 1/2s..1931	M S	101 3/4	Sale	101 3/4	102	14	100 1/4	106
6s A..1946	J J	99 5/8	100	99	Sept'23	----	98 1/2	105 1/2
1st Chicago Term s f 4s..1941	M N	91 3/8	----	92 1/2	Dec'22	----	----	----
M S S M & A 1st g 4s int gu.1926	J J	96 1/2	97 1/4	96	Sept'23	----	96	97
Mississippi Central 1st 5s..1949	J J	88 1/4	----	88 1/4	88 1/4	1	88 1/4	100
M K & Okla 1st guar 5s..1942	M N	----	----	91 3/4	May'23	----	91 3/4	94
Mo Kan & Tex—1st gold 4s.1990	J D	73 5/8	Sale	73 3/8	74 7/8	55	73 3/8	80 1/4
Mo-K-T RR—Pr l 5s Ser A.1962	J J	77 1/2	Sale	76 3/4	77 1/2	98	74 3/4	83 5/8
40-year 4s Series B..1962	J J	63 3/4	Sale	63 1/8	63 1/2	22	61 1/2	67 1/2
10-year 6s Series C..1932	J J	93 7/8	Sale	93 7/8	94 1/8	38	92 3/4	96 3/4
Cum adjust 5s Series A..1967	J J	50 3/4	Sale	50 3/4	51 1/2	284	48 5/8	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	73	76 1/4	75 1/2	76	11	75 1/2	86 7/8
1st & refunding 5s Ser C..1926	F A	95	96	94 7/8	Oct'23	----	94 5/8	96 3/4
1st & refunding 6s Ser D..1949	F A	89 1/2	Sale	88	90	157	88	99
General 4s..1975	M S	50	Sale	49 1/2	50 1/2	242	49 1/8	63 1/4
Missouri Pacific—								
3d 7s Extended at 4%..1938	M N	80 1/8	81 1/2	80 3/4	Aug'23	----	79 1/2	81 3/4
Mob & Bir prior lien g 5s..1945	J J	92 1/8	----	92 1/2	Sept'23	----	91 7/8	92 1/2
Mortgage gold 4s..1945	J J	70	----	69 1/2	Sept'23	----	69 1/2	73 3/4
Mobile & Ohio new gold 6s..1927	J D	102 1/8	103	103	Oct'23	----	100	104 1/2
1st ext gold 6s..h1927	Q J	100	103	100 5/8	100 5/8	3	99 1/8	103 7/8
General gold 4s..1938	M S	----	----	74	Sept'23	----	72 5/8	78 1/2
Montgomery Div 1st g 5s.1947	F A	----	93	92 1/4	Sept'23	----	90	94 3/4
St Louis Div 5s..1927	J D	94 1/4	Sale	94 1/4	94 1/4	1	94	95 1/2
Mob & Ohio coll tr g 4s..1938	M S	74 1/2	Sale	74 1/2	74 1/2	1	74 1/2	78 1/2
Moh & Mal 1st gu g 4s..1991	M S	80	82	82 3/8	May'23	----	82 3/8	82 3/8
Mont C 1st gu g 6s..1937	J J	107 1/2	109	107	Oct'23	----	107	111
Registered..1937	J J	106	----	----	----	----	----	----
1st guar gold 5s..1937	J J	99 1/4	100 1/8	100 1/4	Sept'23	----	99 1/4	101 3/8

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb. Due June. h Due July. n Due [illegible] o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 11.	Interest Period	Price Thursday Oct. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
M & E 1st gu 3½s....2000	J D	74	Sale	74	74⅜	35	74	78
Nashv Chatt & St L 1st 5s..1928	A O	99	99½	99¼	99¼	1	98⅝	101
N Fla & S 1st gu g 5s....1937	F A	96⅛	----	98	98	5	98	98
Nat Ry of Mex pr lien 4½s..1957	J J	26¼	----	30	Sept'22	----	----	----
July coupon on....	----	25¾	27½	26⅛	Oct'23	----	23	32¾
do off....	----	24¼	26¼	29	Mar'23	----	29	35
General 4s (Oct on)....1977	A O	----	----	26⅛	July'23	----	26⅛	26⅛
April coupon on....	----	20	23	22	Sept'23	----	21¾	24¾
do off....	----	18½	30½	29½	May'23	----	26	29½
Nat RR Mex prior lien 4½s.1926	J J	39	39½	38¼	June'22	----	----	----
July coupon on....	----	38⅞	Sale	38⅞	38⅞	2	36½	44
do off....	----	36½	40¼	44⅜	Mar'23	----	44⅜	44⅜
1st consol 4s (Oct on)....1951	A O	23¼	30	28	Apr'23	----	27	28
April coupon on....	----	23¼	30	23	Oct'23	----	21¼	26½
do off....	----	22⅝	24⅝	23	23¼	5	22½	28⅛
Naugatuck RR 1st 4s....1954	M N	68	68⅛	68⅛	May'23	----	68⅛	68⅛
New England cons 5s....1945	J J	76⅜	87⅞	75	Aug'23	----	75	90½
Consol 4s....1945	J J	68¼	76	69	Aug'23	----	69	75¼
N J Junc RR guar 1st 4s....1986	F A	79	----	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A'52	J J	77¾	Sale	77¾	77¾	1	77	81½
New Orleans Term 1st 4s...1953	J J	73½	74½	74	74½	4	73⅛	79¾
N O Texas & Mexico 1st 6s..1925	J D	100¼	Sale	100¼	100¾	9	100	101½
Non-cum income 5s....1935	A O	74½	Sale	74	75	29	72⅝	84
N & C Bdge gen gu 4½s....1945	J J	90	92⅞	90⅜	Sept'23	----	89¼	90½
N Y B & M B 1st con g 5s...1935	A O	92⅛	----	93	June'23	----	91⅞	94
N Y Cent RR conv deb 6s..1935	M N	104½	Sale	104¼	104¾	158	101	106⅜
Consol 4s Series A....1998	F A	79¼	80	79⅜	79½	7	76⅜	83
Ref & impt 4½s "A"....2013	A O	84⅝	Sale	84	85	8	84	88⅞
Ref & impt 5s....2013	A O	94⅞	Sale	94¾	95⅜	211	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s....1997	J J	73¾	Sale	73¾	74⅛	3	72	77¾
Registered....1997	J J	71¼	74	72½	Oct'23	----	69¼	73½
Debenture gold 4s....1934	M N	88⅜	Sale	88⅜	88⅝	71	86½	91⅜
30-year debenture 4s....1942	J J	85⅛	85⅞	84⅜	84⅜	7	84⅜	90¼
Lake Shore coll gold 3½s.1998	F A	71¼	Sale	71¼	71¾	6	68⅛	76
Registered....1998	F A	68⅞	70⅜	69	Sept'23	----	69	73
Mich Cent coll gold 3½s..1998	F A	----	72⅜	72¼	72¼	1	71¼	76¼
Registered....1998	F A	69⅛	----	69⅜	Sept'23	----	69⅜	75
N Y Chic & St L 1st g 4s....1937	A O	87¾	89¼	88	88½	13	83⅞	90¼
Registered....1937	A O	87⅜	87½	86⅛	Sept'23	----	86⅛	86½
Debenture 4s....1931	M N	87½	88	87⅞	87⅞	7	83⅝	89
2d 6s A B C....1931	M N	100¼	Sale	100	100½	40	98	101
N Y Connect 1st gu 4½s A..1953	F A	85⅜	86¼	85¼	Oct'23	----	84⅛	88⅞
N Y & Erie 1st ext g 4s....1947	M N	83	----	81	Sept'23	----	81	81
3d ext gold 4½s....1933	M S	----	----	95	May'23	----	95	99½
4th ext gold 5s....1930	A O	94	----	94⅜	Sept'23	----	93⅛	94
5th ext gold 4s....1928	J D	92	----	91¾	Aug'23	----	91¾	91¾
N Y & Green L gu g 5s....1946	M N	81¼	----	72	July'23	----	72	72
N Y & Harlem g 3½s....2000	M N	73⅛	----	74	Sept'23	----	73½	77⅜
N Y Lack & Western 5s....1923	F A	----	----	99¾	June'23	----	99¾	100
1st & ref 5s....1973	M N	----	----	----	----	----	----	----
1st & ref 4½s....1973	M N	88⅞	97	95½	Sept'23	----	95½	97
N Y L E & W 1st 7s ext....1930	M S	99	----	103	June'23	----	103	103
Dock & Imp 5s....1943	J J	99¼	----	98½	June'23	----	94	98½
N Y & Jersey 1st 5s....1932	F A	96½	97	96½	96¾	2	94¾	98⅞
N Y & Long Br gen g 4s....1941	M S	84⅜	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s....1954	A O	38½	37	36	36	10	34⅞	47
Non-conv deben 4s....1947	M S	35	55	48	June'23	----	47¾	49
Non-conv deben 3½s....1947	M S	35	36	44	June'23	----	43½	48
Non-conv deben 4s....1955	J J	39	40	40	Sept'23	----	37¾	51⅜
Non-conv deben 4s....1956	M N	36	39¾	39¾	39¾	2	37	51
Conv debenture 3½s....1956	J J	35	Sale	35	35½	6	34	46½
Conv debenture 6s....1948	J J	54½	Sale	54½	55½	45	52	73¼
4% debentures....1957	M N	27¾	Sale	27¼	27¾	36	27¼	42¾
7s European Loan....1925	A O	62⅞	Sale	61½	62⅞	14	54⅛	81
Francs....1925	A O	58½	59⅝	50¼	50¼	35	50¼	71½
Cons Ry non-conv 4s....1930	F A	35¼	----	----	----	----	----	----
Non-conv 4s....1954	J J	38⅞	39⅞	40	June'23	----	40	46½
Non-conv deben 4s....1955	J J	37¾	----	43	July'23	----	42	44
Non-conv deben 4s....1956	J J	47¾	50	40	Sept'23	----	40	40
N Y & Northern 1st g 5s....1927	A O	98½	99	99⅜	June'23	----	99⅜	99⅞
N Y O & W ref 1st g 4s....g1992	M S	61¼	Sale	60⅞	61¼	7	60¼	70⅞
General 4s....1955	J D	56	58	58¼	Sept'23	----	60	70⅝
N Y Prov & Boston 4s....1942	A O	72	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s...1998	A O	79⅝	82¼	80¼	Sept'23	----	80¼	82¾
N Y & R B 1st gold 5s....1927	M S	96⅛	----	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s....1937	J J	50	53	53	53	2	50	60
2d gold 4½s....1937	F A	----	48⅞	45	Sept'23	----	42	49⅝
General gold 5s....1940	F A	36	39	39	Sept'23	----	39	49
Terminal 1st gold 5s....1943	M N	83	----	89	June'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s.'46	J J	38	Sale	37½	39	17	32½	50¼
Norfolk Sou 1st & ref A 5s..1961	F A	63	64	63	Oct'23	----	61	71
Norfolk & Sou 1st gold 5s...1941	M N	87½	90	88½	Sept'23	----	87⅞	93½
Norf & West gen gold 6s....1931	M N	106½	108¼	106½	Sept'23	----	106	108½
Improvement & extg....1934	F A	108⅜	----	110	Mar'23	----	110	110
New River 1st gold....1932	A O	107⅛	----	107¼	107¼	7	106¾	107¼
N & W Ry 1st cons g 4s...1996	A O	89¼	Sale	88	90	40	85¼	93¼
Registered....1996	A O	85½	----	85	July'23	----	85	90
Div'l 1st lien & gen g 4s.1944	J J	86½	87¾	86½	86½	1	82⅜	89
10-25 year conv 4½s...1938	M S	90	----	105	Aug'23	----	101	108
10-year conv 6s....1929	M S	106½	108	106½	108	173	106½	117¾
Pocah C & C joint 4s...1941	J D	85¼	86	85½	Sept'23	----	84⅝	88⅜
North Ohio 1st guar g 5s....1945	A O	78	85	79	July'23	----	79	83
Nor Pacific prior lien 4s....1997	Q J	82⅝	Sale	82½	82⅞	61	81¾	87
Registered....1997	Q J	----	81½	81¼	Sept'23	----	81	83½
General lien gold 3s....a2047	Q F	58⅝	Sale	58⅝	59½	43	58⅝	62¼
Registered....a2047	Q F	----	58⅞	60	June'23	----	58½	60
Ref & impt 4½s ser A....2047	J J	83½	84	83	84	5	82¼	90½
6s ser B....2047	J J	103¾	Sale	103½	104⅜	87	103¼	109¾
5s C....2047	J J	92¾	93½	92⅝	Oct'23	----	92½	100
5s D....2047	J J	92¾	Sale	92½	93	36	92½	94¼
St Paul-Duluth Div g 4s..1996	J D	78½	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s..1931	Q F	----	----	98⅞	Jan'23	----	98½	98⅞
1st consol gold 4s....1968	J D	76¼	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s...1933	J J	109	----	109½	Oct'23	----	108	110
No of Cal guar g 5s....1938	A O	97⅛	100¾	100	Sept'23	----	100	102
North Wisconsin 1st 6s....1930	J J	101⅜	----	100	June'23	----	----	----
Og & L Cham 1st gu 4s g...1948	J J	63⅛	67	68	July'23	----	66	71
Ohio Conn Ry 4s....1943	M S	89⅛	----	86½	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s....1936	J D	95¾	----	96⅝	May'23	----	95½	98⅛
General gold 5s....1937	A O	94	----	94⅛	Oct'23	----	94⅛	95½
Ore & Cal 1st guar g 5s....1927	J J	99	99⅜	99¼	99⅜	4	98⅜	100
Ore RR & Nav con g 4s....1946	J D	87	90	86⅛	86⅛	1	84¾	88
Ore Short Line—1st cons g 5s.'46	J J	99¾	100¾	99¾	99¾	1	99	104½
Guar con 5s....1946	J J	100¾	Sale	100⅛	100⅞	57	99⅞	105
Guar refund 4s....1929	J D	92¼	Sale	92⅛	92¼	27	90⅝	92⅞
Oregon-Wash 1st & ref 4s...1961	J J	79½	Sale	78¾	79½	119	75½	82
Pacific Coast Co 1st g 5s....1946	J D	75	77	75	Sept'23	----	75	79⅝
Pac RR of Mo 1st ext g 4s...1938	F A	85¾	----	85¾	85¾	2	84	86⅝
2d extended gold 5s....1938	J J	94⅜	94⅞	94⅜	Oct'23	----	94⅜	97
Paducah & Ills 1st s f 4½s...1955	J J	89½	91	90	Sept'23	----	90	91
Paris-Lyons-Med RR 6s....1958	F A	73	Sale	72⅝	73½	51	65⅛	78½
Paulista Ry 7s....1942	M S	95½	96½	95½	95½	7	95¼	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88½	----	88½	Sept'23	----	88½	93¼
Consol gold 4s....1948	M N	87⅞	88½	88½	88½	10	87¼	91½
4s stamped....May 1 1908	M N	83⅝	88½	88½	Aug'23	----	85	90
Consol 4½s....1960	F A	94¾	95¾	95	95	12	92¾	98⅝
General 4½s....1965	J D	90⅝	Sale	89¾	90⅝	59	85⅞	92⅛
General 5s....1968	J D	99½	Sale	99½	100	50	98	101¾
10-year secured 7s....1930	A O	108	Sale	108	109	60	106⅛	110¾
15-year secured 6½s....1936	F A	108⅛	Sale	108	108⅝	61	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A..937	M S	83½	86⅞	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B.1941	A A	82	Sale	82	82⅛	4	81¾	83⅛
Guar 3½s trust ctfs C....1942	J D	81	82	81⅜	Oct'23	----	81⅜	83⅛
Guar 3½s trust ctfs D...1944	J D	81¼	----	81¾	Oct'23	----	81¾	81¾
Guar 15-25-year gold 4s..1931	A O	95½	91	90½	90⅝	10	89¼	93
Guar 4s Ser E....1952	M N	85¾	86¾	85¾	85¾	1	84½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 11.	Interest Period	Price Thursday Oct. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Peoria & East 1st cons 4s...1940	A O	69½	Sale	68¾	69½	4	68¾	78
Income 4s....1990	Apr.	26	27	25½	27	73	20⅝	30
Pere Marquette 1st Ser A 5s 1956	J J	93½	Sale	93½	94⅛	8	92¾	98
1st Series B 4s....1956	J J	77½	Sale	76½	77½	17	76½	82½
Phila Balt & W 1st g 4s....1943	M N	87⅝	----	87¾	Oct'23	----	87¾	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	43½	Sale	43⅛	43½	6	41	49⅞
P C C & St L gu 4½s A....1940	A O	92⅛	96	94½	Sept'23	----	94	97¼
Series B 4½s guar....1942	A O	92⅛	----	94¼	Oct'23	----	94	97⅞
Series C 4½s guar....1942	M N	91¾	----	93½	Aug'23	----	93½	94¼
Series D 4s guar....1945	M N	86½	91	91⅛	Oct'23	----	89¾	93
Series E 3½s guar gold...1949	F A	83¾	91	90⅜	Oct'23	----	84½	93¾
Series F guar 4s gold....1953	J D	85¾	----	91½	June'23	----	89	91¾
Series G 4s guar....1957	M N	85¾	91½	93	Sept'23	----	89⅝	93
Series I cons guar 4½s....1963	F A	90¼	----	93¼	Sept'23	----	92½	94⅝
Series J 4½s....1964	M N	90¼	----	91½	Oct'23	----	91½	94
General 5s Series A....1970	J D	95½	Sale	95	96	41	93⅝	99⅛
Pitts & L Erie 2d g 5s....a1928	A O	96⅜	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s....1932	J J	106¼	107	105	Dec'22	----	----	----
2d guaranteed 6s....1934	J J	99⅜	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s....1940	A O	98⅛	99¾	99¾	Oct'23	----	97¼	100
1st consol gold 5s....1943	J J	95	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s...1927	M N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s....1957	M N	26	32½	30	June'23	----	35	38⅝
Providence Term 1st 4s....1956	M S	70⅞	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s....1997	J J	87	Sale	86⅝	87¾	62	82⅞	88
Certificates of deposit....	----	86⅞	Sale	86⅞	86⅞	3	79	88
Jersey Central coll g 4s...1951	A O	81	81⅞	81	81	5	80	86
Renss & Saratoga 20-yr 6s...1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s....1927	A O	97¾	98¼	98¼	98¼	5	97⅜	98¼
Rich & Meck 1st g 5s....1948	M N	69	73	72	Mar'23	----	72	72
Rich Ter 5s....1952	J J	94⅞	96¼	95¼	96½	6	95	100
Rio Gr Junc 1st gu 5s....1939	J D	83	87	84⅛	Sept'23	----	83	87
Rio Gr Sou 1st gold 4s....1940	J J	7⅛	8	3⅛	July'23	----	3⅛	9
Guaranteed....1940	J J	12	----	11	June'23	----	11	11
Rio Gr West 1st gold 4s....1939	J J	74¼	Sale	74¼	74¾	13	72	78
Mtge & coll trust 4s A....1949	A O	63½	Sale	63	63½	4	60⅛	68
R I Ark & Louis 1st 4½s....1934	M S	73⅝	Sale	72¼	73¾	25	71¾	81
Rut-Canada 1st gu g 4s....1949	J J	65	69½	70	June'23	----	70	70
Rutland 1st con g 4½s....1941	J J	76¾	79	80	Apr'23	----	80	80⅛
St Jos & Grand Isl g 4s....1947	J J	68½	72	69¼	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s....1996	J J	88⅞	93½	91	Apr'23	----	91	92½
2d gold 6s....1996	A O	97⅛	100	97⅞	Oct'23	----	95⅜	98½
St L & Cairo guar g 4s....1931	J J	87½	Sale	87½	87½	4	87	90
St L Ir M & S gen con g 5s...1931	A O	93½	94⅜	93¾	94⅜	6	93⅛	99⅛
Gen con stamp gu g 5s....1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s....1929	J J	83¾	Sale	83	83¾	37	82¾	89⅞
Riv & G Div 1st g 4s....1933	M N	73½	74¾	74	74½	28	74	86
St L M Bridge Ter gu g 5s...1930	A O	96⅛	99	97¼	July'23	----	96	99
St L & San Fran (reorg Co) 4s.'50	J J	66½	Sale	66	66⅞	81	65	70⅞
Prior lien Ser B 5s....1950	J J	81	Sale	80½	81	15	80	85⅞
Prior lien Ser C 6s....1928	J J	98½	Sale	98½	99	16	97	100⅛
5½s....1942	J J	89⅞	90¼	89½	89¾	8	87¾	92⅝
Cum adjust Ser A 6s....h1955	A O	70	Sale	70	71	130	69⅛	80
Income Series A 6s....h1960	Oct	55⅝	Sale	55⅝	56⅞	314	54¼	67
St Louis & San Fran gen 6s..1931	J J	103⅛	----	103¼	Sept'23	----	102½	104
General gold 5s....1931	J J	97⅛	97¾	97¾	97¾	5	95⅜	99¾
St L & S F RR cons g 4s...1996	J J	90	----	82½	July'23	----	82½	82½
Southw Div 1st g 5s....1947	A O	88¼	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s...1948	J J	99½	102	99¼	99¼	1	98⅛	103
St Louis Sou 1st gu g 4s....1931	M S	89⅜	Sale	87¼	89⅜	5	86½	89⅜
St L S W 1st g 4s bond ctfs..1989	M N	74¾	Sale	73½	75¾	8	72¾	78¾
2d g 4s income bond ctfs.p1989	J J	68¼	----	68⅛	Oct'23	----	66⅝	70½
Consol gold 4s....1932	J D	76⅛	Sale	75⅜	76⅜	22	73½	78
1st terminal & unifying 5s.1952	J J	73¾	74⅜	73½	74	22	73¼	82½
St Paul & K C Sh L 1st 4½s.1941	F A	74¾	Sale	74¾	75½	14	74	81½
St Paul & Gr Trunk 4½s...1947	J J	84	89½	90½	Sept'23	----	90½	90¾
St Paul M & Man 4s....1933	J J	90⅝	----	91¾	July'23	----	91¼	93
1st consol g 6s....1933	J J	106	106½	106	Sept'23	----	106	109¼
6s Reduced to gold 4½s..1933	J J	95⅜	95¾	95⅜	95¾	3	95⅜	99½
Mont ext 1st gold 4s....1937	J D	88¼	90	89⅛	89¼	9	89⅛	93
Pacific ext guar 4s....1940	J J	----	----	85	July'23	----	84	85
S A & A Pass 1st gu g 4s....1943	J J	71⅞	Sale	71⅞	72¼	2	70⅝	75¾
Santa Fe Pres & Ph 5s....1942	M S	96⅝	----	97	May'23	----	97	99
San Fran Terml 1st 4s....1950	A O	80½	Sale	80⅜	80½	14	78½	83¼
Sav Fla & W 6s....1934	A O	105½	----	108	Oct'23	----	107	108¼
5s....1934	A O	99¾	101½	99¾	July'23	----	99¾	99¾
Scio V & N E 1st gu g 4s....1989	M N	86	Sale	86	86	1	84⅝	87⅛
Seaboard Air Line g 4s....1950	A O	56⅛	----	56	Sept'23	----	53	58
Gold 4s stamped....1950	A O	55¾	56⅜	55¾	55⅞	22	52	58
Adjustment 5s....o1949	F A	34⅞	Sale	32⅞	36⅞	861	22¾	36⅞
Refunding 4s....1959	A O	44⅜	Sale	44⅜	45½	187	39	46
1st & cons 6s Series A....1945	M S	65¾	Sale	65½	66⅜	339	58¾	68
Seaboard & Roan 1st 5s....1926	J J	97¼	----	97¼	97¼	1	93¾	97¾
Sher Sh & So 1st gu g 5s....1943	J D	----	----	36½	June'23	----	36½	37½
S & N Ala cons gu g 5s....1936	F A	98	----	98⅞	Aug'23	----	98	101¼
Gen cons guar 50-yr 5s...1963	A O	97½	98⅛	97½	97½	5	96½	99⅞
So Pac Col 4s (Cent Pac col).k'49	J D	82½	Sale	82⅜	83	5	77½	85
20-year conv 4s....g1929	M S	91⅞	Sale	91⅞	92¼	50	90½	92⅝
20-year conv 5s....1934	J D	97⅝	99½	98	Oct'23	----	98	102½
So Pac of Cal—Gu g 5s....1937	M N	92	103⅝	103¾	Oct'23	----	101	103⅞
So Pac Coast 1st gu 4s g....1937	J J	88¾	90½	90	Sept'23	----	88	90
So Pac RR 1st ref 4s....1955	J J	85⅜	Sale	85¼	85⅞	83	83	88½
Southern—1st cons g 5s....1994	J J	94¼	Sale	93¾	94½	74	92⅜	98¼
Develop & gen 4s Ser A...1956	A O	68¼	Sale	68	68⅜	159	66¼	69½
6½s....1956	A O	101¼	Sale	101	101½	138	100	102
Mem Div 1st g 4½s-5s...1996	J J	93	94	93	93	1	90	97
St Louis div 1st g 4s....1951	J J	77¼	79	77⅛	77⅛	1	75¼	81
So Car & Ga 1st ext 5½s....1929	M N	98⅛	99	98½	Sept'23	----	97	99¾
Spokane Internat 1st g 5s...1955	J J	81½	----	82⅝	Oct'23	----	81¾	83½
Staten Island Ry 4½s....1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s....1936	J J	91	Sale	91	91	6	91	91
Superior Short L 1st 5s g...e1930	M S	96⅛	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s.1939	A O	91¾	94⅝	92½	Oct'22	----	90	95
1st cons gold 5s....1944	F A	96	99	97	Sept'23	----	95⅜	99
Gen refund s f g 4s....1953	J J	77⅛	78¼	78½	Sept'23	----	77	82
Tex & N O con gold 5s....1943	J J	90	----	90⅜	May'23	----	90	90¾
Texas & Okla 1st gu g 5s....1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s....2000	J D	91¼	Sale	90	91¾	17	89⅛	96
2d gold income 5s....q2000	Mar	40	----	51	Aug'23	----	40½	54
La Div B L 1st g 5s....1931	J J	85⅜	88	85⅛	Oct'23	----	84	92
Tol & Ohio Cent 1st gu 5s...1935	J J	97	----	97	Sept'23	----	96	98¾
Western Div 1st g 5s....1935	A O	93¾	98½	94	Sept'23	----	92¼	96
General gold 5s....1935	J D	90	----	90⅛	Sept'23	----	87⅝	92
Tol Peo & West 4s....1917	J J	30	32	30	Oct'23	----	28½	32
Tol St L & W pr lien g 3½s..1925	J J	95¾	96⅛	96	96¼	16	93⅛	96¼
50-year gold 4s....1950	A O	70	71	69⅝	71	30	68⅛	75
Tol W V & O gu 4½s A....1931	J J	94	96	95¼	June'23	----	95¼	95½
Series B 4½s....1933	J J	94	96	94¼	Aug'23	----	94¼	96⅛
Series C 4s....1942	M S	86½	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s...k1946	J D	78¾	80¼	80¼	July'23	----	78½	82
Ulster & Del 1st cons g 5s...1928	J D	94¼	96	96	96	1	94	96¼
1st refunding g 4s....1952	A O	50⅛	67½	70	Mar'23	----	66	70
Union Pacific 1st g 4s....1947	J J	91½	Sale	91⅜	92¼	69	88¼	94⅝
20-year conv 4s....1927	J J	95⅞	Sale	95⅝	95⅞	39	94¼	98⅛
1st & ref temp 5s g....2008	M S	----	----	99½	100	30	99½	100
1st & refunding 4s....g2008	M S	81½	Sale	81⅛	81½	18	80	88
10-year perm secured 6s..1928	J J	102½	Sale	102⅛	103⅜	22	102⅛	105¾
U N J RR & Can gen 4s....1944	M S	90	92½	91½	June'23	----	90	93½
Utah & Nor gold 5s....1926	J J	99⅛	100	99⅞	June'23	----	99½	99⅞
1st extended 4s....1933	J J	89½	----	96½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A....1955	F A	84	----	86	Apr'22	----	----	----
Consol 4s Series B....1957	M N	84	----	85	May'23	----	85	87
Vera Cruz & P 1st gu 4½s...1934	J J	----	----	36	June'23	----	34	37½
July coupon on....	----	30¼	32	30½	30½	3	30½	45
Verdi V I & W 1st g 5s....1926	M S	----	99½	98¼	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s....1926	M S	98⅛	98⅞	98⅛	Sept'23	----	98⅛	98¾
General 5s....1936	M N	96½	97½	96⅛	Aug'23	----	93	97⅞
Va & So'w'n 1st gu 5s....2003	J J	92	94½	91½	Sept'23	----	91½	93¼
1st cons 50-year 5s....1958	A O	76	77¾	76¼	Aug'23	----	75⅜	81

*No price Frida latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 11.	Interest Period	Price Thursday Oct. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s Series A....1962	M N	93⅜	Sale	93½	94⅛	10	90½	98
Wabash 1st gold 5s....1939	M N	95¼	Sale	95	95¼	17	93¾	99
2d gold 5s....1939	F A	84⅝	85¾	85¾	85¾	3	83	92¼
1st lien 50-yr g term 4s....1954	J J	67	71⅜	71	June'23	----	68¼	71
Det & Ch ext 1st g 5s....1941	J J	94	100⅛	94	Aug'23	----	94	96½
Des Moines Div 1st g 4s....1939	J J	71	Sale	71	71⅜	10	71	73⅜
Om Div 1st g 3½s....1941	A O	65¼	Sale	63½	65¼	3	62¼	66¼
Tol & Ch Div g 4s....1941	M S	72⅝	80	72¾	Oct'23	----	71⅝	72⅞
Warren 1st ref gu g 3½s....2000	F A	71	----	74⅛	Mar'22	----	----	----
Wash Cent 1st gold 4s....1948	Q M	----	----	78⅞	78⅞	5	74⅝	80
W O & W 1st cy gu 4s....1924	F A	99	99½	99	Oct'23	----	97⅝	99
Wash Term 1st gu 3½s....1945	F A	78¼	79¼	79	Oct'23	----	76½	80
1st 40-year guar 4s....1945	F A	82¾	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s....1930	F A	76⅝	90	80	Aug'23	----	80	87½
West Maryland 1st g 4s....1952	A O	59	Sale	59	59⅛	35	58	65¾
West N Y & Pa 1st g 5s....1937	J J	99	100	99	Sept'23	----	90½	100
Gen gold 4s....1943	A O	75	77	75⅝	Oct'23	----	73¼	81
Western Pac 1st Ser A 5s....1946	M S	79	Sale	78¼	79	16	78	83½
B 6s....1946	M S	90	Sale	90	90	1	86	95
West Shore 1st 4s guar....2361	J J	78¼	Sale	78¼	79½	8	77	83⅞
Registered....2361	J J	76⅛	78	76½	77½	16	75	82
Wheeling & L E 1st g 5s....1926	A O	97	99	98¾	June'23	----	97	99
Wheeling Div 1st gold 5s....1928	J J	94	99	99	Feb'23	----	98⅝	99
Exten & impt gold 5s....1930	F A	89⅞	97⅞	95⅝	June'23	----	95⅝	95⅝
Refunding 4½s Series A....1966	M S	47	48	47	47	1	45¼	62
RR 1st consol 4s....1949	M S	59¾	Sale	59½	59¾	3	57	65⅛
Wilk & East 1st gu g 5s....1942	J D	50	51	51	56	1	49	60
Will & S F 1st gold 5s....1938	J D	99⅛	----	99⅛	99¼	15	98	101
Winston-Salem S B 1st 4s....1960	J J	78½	83	79¼	Oct'23	----	76	81½
Wis Cent 50-yr 1st gen 4s....1949	J J	75¾	Sale	75¾	76	8	74¼	82
Sup & Dul div & term 1st 4s '36	M N	75	77	76	Sept'23	----	75	80⅝
W & Con East 1st 4½s....1943	J J	57¾	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s....1948	M S	80	80¼	80	80	7	80	80⅝
Ajax Rubber 8s....1936	J D	90	Sale	88	91½	18	88	99¼
Alaska Gold M deb 6s A....1925	M S	5⅛	6½	5⅛	5¼	5	5	8
Conv deb 6s series B....1926	M S	5⅛	6½	5⅛	5⅛	1	5	6½
Am Agric Chem 1st 5s....1928	A O	97½	Sale	96½	97½	4	95	100½
1st ref s f 7½s g....1941	F A	99	Sale	98½	99	83	96	104¾
American Chain 6s....1933	A O	93	Sale	92¾	93¾	232	92	97¾
Am Cot Oil debenture 5s....1931	M N	67	70½	68½	68½		59	80½
Am Dock & Impt gu 6s....1936	J J	105⅜	----	105⅞	Dec'22	----	----	----
Amer Republics 6s....1937	A O	86	88⅛	86	86½	23	85	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	90¾	Sale	90½	91½	87	84⅛	92¾
6s B....1947	A O	101⅞	Sale	101	101⅞	65	99⅝	102
Amer Sugar Refining 6s....1937	J J	101⅝	Sale	101⅛	101⅝	43	100½	104
Am Telep & Teleg coll tr 4s....1929	J J	92½	Sale	92¼	92¾	88	90⅞	93⅛
Convertible 4s....1936	M S	89	90	89	Oct'23	----	86	90⅛
20-year conv 4½s....1933	M S	103⅛	----	102½	Oct'23	----	100	103
30-year coll tr 5s....1946	J D	97⅞	Sale	96⅞	97⅞	162	95	101
7-year convertible 6s....1925	F A	117	Sale	116¾	117¼	39	113½	117½
Am Wat Wks & Elec 5s....1934	A O	84	Sale	83½	84	23	82	86
Am Writ Paper s f 7-6s....1939	J J	53	Sale	52	53¼	47	52	86¼
Anaconda Copper 6s....1953	F A	96⅛	Sale	95⅞	97	353	52⅛	98¾
7s....1938	F A	98⅜	Sale	97⅜	99⅞	408	97⅜	104¾
Armour & Co 1st real est 4½s 1939	J D	83½	Sale	83	84	27	82	90
Atlanta Gas Light 5s....1947	J D	95⅞	----	----	----	----	----	----
Atlantic Fruit conv deb 7s A....1934	J D	20	30	29	Sept'23	1	28	40½
Trust certificates of deposit....	----	20	20½	20	21	3	20	39½
do stamped....	----	18	Sale	18	22	3	18	44
Atlantic Refg deb 5s....1937	J J	96½	97⅜	97¼	97½	14	94¼	99¾
Baldw Loco Works 1st 5s....1940	M N	100	100⅜	100	100	2	100	103
Barnsdall Corp s f conv 8% A 1931	J J	95¾	Sale	95	96	14	94	103
Bell Telephone of Pa 5s....1948	J J	97⅝	Sale	97½	97⅞	78	95½	99⅛
Beth Steel 1st ext s f 5s....1926	J J	98⅝	99	99	99	15	96½	100
1st & ref 5s guar A....1942	M N	92½	Sale	91⅝	92⅞	24	90¾	97⅛
20-yr p m & imp s f 5s....1936	J J	85⅛	89	89	89½	6	87	93½
6s A....1948	F A	96⅝	Sale	96⅝	97¼	33	96	100
5½s....1953	F A	88¾	Sale	88½	89	22	87⅝	93⅞
Booth Fisheries deb s f 6s....1926	A O	76½	----	89	July'23	----	70⅜	80
Braden Cop M coll tr s f 6s....1931	F A	98⅝	Sale	98¾	99	12	97¾	100⅛
Brier Hill Steel 1st 5½s....1942	A O	93⅛	Sale	92⅞	93⅛	52	91⅝	98⅜
B'way & 7th Av 1st c g 5s....1943	J D	63½	65½	64	Sept'23	----	61½	69
Brooklyn City RR 5s....1941	J J	86¼	90	86	86	29	83	88
Bklyn Edison inc gen 5s A....1949	J J	97½	Sale	96⅞	97½	4	94⅜	99
General 6s Series B....1930	J J	103⅛	104	102⅝	Oct'23	----	100½	104⅞
General 7s Series C....1930	J J	105¾	106⅞	106⅜	106⅜	6	105	108½
General 7s Series D....1940	J D	107¾	Sale	107¾	108	14	106	109¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	----	65	July'23	----	58	66
1st 5s....1941	J J	86	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s....1945	A O	71	----	72	Oct'23	----	55	79
Trust certificates....	----	72½	Sale	72¼	72½	6	54	79
1st refund conv gold 4s....2002	J J	60¾	----	60⅝	60⅝	1	54	68
3-yr 7% secured notes....1921	J J	----	----	88⅜	Oct'23	----	84¾	96
Certificates of deposit....	----	89	97	88⅝	Oct'23	----	84	95½
Ctfs of deposit stamped....	----	----	----	84⅛	84⅛	35	78	95⅛
Bklyn Un El 1st g 4-5s....1950	F A	98⅝	Sale	78⅝	79	4	78⅝	85
Stamped guar 4-5s....1950	F A	78⅝	Sale	78⅝	79⅝	6	78⅝	84¾
Bklyn Un Gas 1st cons g 5s....1945	M N	95¼	96¼	96¼	96¼	7	93½	100
7s....1932	M N	109⅝	Sale	109¼	109¾	9	107½	116⅞
1st lien & ref 6s Series A....1947	M N	103¼	103⅝	103⅝	103⅝	9	100¼	105½
7s....1929	M N	108½	109½	109	109	1	107⅛	117
Buff & Susq Iron s f 5s....1932	J D	91½	----	91½	June'23	----	91½	91½
Bush Terminal 1st 4s....1952	A O	----	82⅞	81	Sept'23	----	80	87
Consol 5s....1955	J J	82⅞	84⅝	84½	85⅛	8	82⅝	89⅞
Building 5s guar tax ex....1960	A O	90⅞	Sale	90¾	91½	21	85	93¾
Cal G & E Corp 5s....1937	M N	96¼	Sale	96¼	96⅞	13	94½	98¼
Cal Petroleum 6s (w i)....1933	A O	96½	Sale	96½	96⅝	21	96½	96⅝
Camaguey Sug 1st s f g 7s....1942	A O	95	96	95	95	1	94	99
Canada SS Lines 1stcoll s f 7s '42	M N	94	Sale	93⅜	94	9	91¼	97½
Canada Gen Elec Co 6s....1942	F A	101¾	102	101	101½	9	100	103½
Cent Dist Tel 1st 30-year 5s....1943	J D	----	98¾	98½	Sept'23	----	97	100
Cent Foundry 1st s f 6s....1931	F A	87¾	90½	88	88¼	4	85½	99¼
Cent Leather 20-year g 5s....1925	A O	97¼	Sale	97	97⅜	81	97	100⅛
Cerro de Pasco Cop 8s....1931	J J	117	Sale	117	120	51	116½	150
Ch G L & Coke 1st gu g 5s....1937	J J	92	93½	93¼	Oct'23	----	92	96¾
Chicago Rys 1st 5s....1927	F A	75⅜	Sale	74¾	75⅜	22	73¼	83⅞
Chicago Tel 5s....1923	J D	99⅞	----	99⅞	Oct'23	----	99½	100⅛
Chile Copper 6s Ser A....1932	A O	98½	Sale	98½	99⅜	131	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	94½	97	97	97	1	94¾	99¾
5½s Ser B due Jan 1....1961	A O	95¾	97½	96	96	9	95½	98½
Colo F & I Co gen s f 5s....1943	F A	86½	87¼	87	87	2	85½	89½
Col Indus 1st & coll 5s gu....1934	F A	75	75¾	75	75½	10	74	79½
Columbia G & E 1st 5s....1927	J J	96¾	96¾	96⅝	96¾	4	95	97⅝
Stamped....1927	J J	96⅛	96⅞	95½	96½	9	95⅜	97
Col & 9th Av 1st gu g 5s....1993	M S	17½	----	10	Sept'23	----	10	20
Columbus Gas 1st gold 5s....1932	J J	92¾	----	92½	Sept'23	----	92	92⅝
Commercial Cable 1st g 4s....2397	Q J	69⅛	69½	69¾	69¾	1	69	75½
Commonwealth Power 6s....1947	M N	86⅞	Sale	86½	87½	41	84	89¼
Comp Azu Bara 7½s....1937	J J	100⅛	100½	100⅛	100½	5	98½	101½
Computing-Tab-Rec s f 6s....1941	J J	98	99	98	99	7	95½	101½
Conn Ry & L 1st & ref g 4½s 1951	J J	78⅛	----	77¼	Sept'23	----	76½	87⅝
Stamped guar 4½s....1951	J J	79⅛	80	80	80	1	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	85½	Sale	85½	87	39	84½	90
Con G Co of Ch 1st gu g 5s....1936	J J	92¾	----	94	Aug'23	----	90	95¾
Consumers Power....1952	M N	86	Sale	86	87	16	84½	92½
Corn Prod Refg s f g 5s....1931	M N	100	100¼	100	Oct'23	----	98½	100
1st 25-yr s f 5s....1934	M N	99¼	100	99¼	Oct'23	----	98	101
Crown Cork & Seal 6s....1943	F A	87¾	89⅞	90	Oct'23	----	88½	95
Cuba Cane Sugar conv 7s....1930	J J	87⅝	Sale	87⅜	88¼	22	82	94
Conv deben stamped 8%....1930	J J	94¼	Sale	93⅝	94⅞	83	87½	98¼
Cuban Am Sugar 1st coll 8s....1931	M S	106½	Sale	106¼	106⅝	21	105½	108½
Cumb T & T 1st & gen 5s....1937	J J	92⅜	93½	92½	92¾	4	91	94¼
Denver Cons Tramw 5s....1933	A O	----	48	----	----	----	----	----
Den Gas & E L 1st&ref s f g 5s '51	M N	84¾	Sale	84¾	86	30	83¾	90
Dery Corp (D G) 7s....1942	M S	76½	78	76¾	77½	23	55	99
Detroit Edison 1st coll tr 5s....1933	J J	100	Sale	100	100⅜	7	94¾	100½
1st & ref 5s Series A....k1940	M S	95⅛	Sale	94⅞	95⅜	41	90¾	98
1st & ref 6s Series B....k1940	M S	103	Sale	102⅝	103	14	101	104½

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 11.	Interest Period	Price Thursday Oct. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Det United 1st cons g 4½s....1932	J J	85¼	Sale	85¼	86	21	82	86¾
Diamond Match s f deb 7½s 1936	M N	104⅞	105⅛	105	105	7	105	108⅛
Distill Sec Corp conv 1st g 5s 1927	A O	49	53	49	49⅛	13	47	64
Trust certificates of deposit....	----	48½	49	49½	49½	3	47	64
Dominion Iron & Steel 5s....1943	J J	79⅜	Sale	79⅜	79½	12	76	85⅛
Donner Steel 7s....1942	J J	89¾	Sale	89	89¾	11	84	93
du Pont (E I) Powder 4½s....1936	J D	----	----	88¾	Sept'23	----	87¾	90
duPont de Nemours & Co 7½s '31	M N	107⅞	Sale	107⅞	108⅛	33	105⅝	109¼
Duquesne Lt 1st & coll 6s....1949	J J	103⅝	Sale	103½	104⅜	116	101	104½
Debenture 7½s....1936	J J	----	----	106⅛	June'23	----	106⅛	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	100	100¼	100	100¼	154	94	113¼
Ed El Ill Bkn 1st con g 4s....1939	J J	89	89⅝	89	89⅝	11	86	91
Ed Elec Ill 1st cons g 5s....1995	J J	100	101	100	Sept'23	----	99	103
Elk Horn Coal conv 6s....1925	J D	95½	97¼	96½	Oct'23	----	96½	99¼
Empire Gas & Fuel 7½s....1937	M N	92	Sale	92	92½	135	88½	93
Equit Gas Light 5s....1932	M S	93	Sale	93	93	2	93	95
Federal Light & Trac 6s....1942	M S	90¾	93¼	93	Oct'23	----	92	96¼
7s....1953	M S	98⅝	Sale	98	98⅝	11	97	99½
Fisk Rubber 1st s f 8s....1941	M S	103⅛	Sale	103⅛	104¼	39	102	108⅛
Ft Smith Lt & Tr 1st g 5s....1936	M S	78⅛	82	80	Sept'23	----	70⅛	80
Frameric Ind & Dev 20-yr 7½s'42	J J	90	Sale	90	90¼	6	83¼	93¾
Francisco Sugar 7½s....1942	M N	100⅜	Sale	100¼	101	4	99¼	103¾
Gas & El of Berg Co cons g 5s 1949	J D	92⅞	94	90¼	July'23	----	91¼	93⅛
General Baking 1st 25-yr 6s....1936	J D	100	100½	100	Oct'23	----	99½	101
Gen Electric deb g 3½s....1942	F A	80½	82¼	80½	80½	1	76⅜	82⅛
Debenture 5s....1952	M S	101¼	Sale	100½	101¼	15	99½	103¾
Gen Refr 1st s f g 6s Ser A....1952	F A	97½	99	97½	99	6	97	101
Goodrich Co 6½s....1947	J J	99¼	Sale	98¾	99¼	72	97½	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	115	Sale	115	115½	38	113⅝	117⅞
10-year s f deb g 8s....e1931	F A	102¼	Sale	101¾	102¼	55	99⅝	106
Granby Cons M S & P con 6s A'28	M N	88¾	94	93	93	3	88½	93
Stamped....1928	M N	85¾	----	92	June'23	----	92	92
Conv deben 8s....1925	M N	93	Sale	93	93	6	92	100
Gray & Davis 7s....1932	F A	88	Sale	88	89	10	88	101
Great Falls Power 1st s f 5s....1940	M N	98¾	100	98¾	98¾	3	97	100
Hackensack Water 4s....1952	J J	78¾	79¾	78½	79	5	78½	82
Havana E Ry L & P gen 5s A 1954	M S	----	----	82	82	5	81¾	85¼
Havana Elec consol g 5s....1952	F A	93½	94	93¼	Oct'23	----	87	94
Hershey Choc 1st s f g 6s....1942	M N	98¾	Sale	98⅝	99¼	60	96	99¼
Holland-Amer Line 6s (*flat*)....1947	M N	83	Sale	82½	83⅜	7	78¾	92
Hudson Co Gas 1st g 5s....1949	M N	94	Sale	93⅞	94	7	92⅞	95
Humble Oil & Refining 5½s....1932	J J	96	97	96⅝	97⅝	30	94½	99
Illinois Bell Telephone 5s w i 1956	J D	93½	Sale	93¼	93⅝	142	93⅛	95⅝
Illinois Steel deb 4½s....1940	A O	91	Sale	90¼	91¼	28	88	92⅝
Ind Nat G & O 5s....1936	M N	77¼	----	79	July'23	----	79	80½
Indiana Steel 1st 5s....1952	M N	99⅞	Sale	99½	100	34	99	101½
Ingersoll Rand 1st 5s....p1935	J J	96⅞	98½	96	Nov'22	----	----	----
Interboro Metrop coll 4½s....1956	A O	10½	18¾	9¾	July'23	----	8⅛	10
Certificates of deposit....	----	----	----	5¼	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped....	----	1⅜	----	1⅜	1⅜	10	½	1⅝
Interboro Rap Tran 1st 5s....1966	J J	61⅝	Sale	60¾	62⅛	88	56½	72⅞
Stamped....	----	61⅝	Sale	60½	62	178	57½	72½
10-year 6s....1932	A O	60	Sale	58½	60½	113	52⅞	73⅛
7s....1932	M S	87	Sale	84¾	87¼	228	84⅜	94¾
Int Agric Corp 1st 20-yr 5s....1932	M N	62¼	Sale	62¼	63	5	55	81½
Inter Mercan Marine s f 6s....1941	A O	77½	Sale	77	78½	42	74	90¾
International Paper 5s....1947	J J	84	Sale	83⅛	Oct'23	----	81	88½
1st & ref 5s B....1947	J J	84½	Sale	83½	84½	22	81⅛	88¾
Jurgens Wks 6s (*flat price*)....1947	J J	78⅛	Sale	77¾	78¼	43	74	84½
Kansas City Pow & Lt 5s....1952	M S	88⅛	89	88	89	36	87	91
Kan Gas & El 6s....1952	M S	93⅞	Sale	93½	94	12	93	96⅜
Kayser & Co 7s....1942	F A	104	105	105¼	105¾	9	102⅛	107
Kelly-Springfield Tire 8s....1931	M N	104	Sale	102⅞	104	77	102⅞	109¾
Keystone Telep Co 1st 5s....1935	J J	85	----	94½	July'21	----	----	----
Kings Co El L & P g 5s....1937	A O	97¾	99	97	Sept'23	----	96¼	99¼
Purchase money 6s....1997	A O	109¼	110	111	Oct'23	----	108½	113½
Convertible deb 6s....1925	M S	101⅛	----	97⅞	Sept'23	----	97⅞	104⅜
Kings County El 1st g 4s....1949	F A	71¼	73¼	71½	Oct'23	----	69½	74
Stamped guar 4s....1949	F A	71¼	73	73	73	2	68	76
Kings County Lighting 5s....1954	J J	75	79¾	75¼	June'23	----	75¼	80⅛
6½s....1954	J J	95⅞	Sale	95	95⅞	10	94	101
Kinney Co 7½s....1936	J D	101⅛	102½	102	Oct'23	----	99½	102½
Lackawanna Steel 5s A....1950	M S	89	Sale	88½	89	18	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	94¼	Sale	94¼	94¼	3	89¾	96
Lehigh C & Nav s f 4½s A....1954	J J	90	91½	91½	Sept'23	----	88½	92¼
Lehigh Valley Coal 5s....1933	J J	97¾	98½	97¾	Oct'23	----	97¾	100¾
4s....1933	J J	88	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s....1993	M S	41	Sale	40½	41	12	40	47¼
Liggett & Myers Tobac 7s....1944	A O	115⅛	117	117	117	11	112	119¼
5s....1951	F A	96½	Sale	95¾	96⅝	14	93	98¼
Lorillard Co (P) 7s....1944	A O	115¼	116½	115½	115½	1	111⅞	118½
5s....1951	F A	96	Sale	95¼	96	30	93⅛	97½
Louisville G & El 5s....1952	M N	87	Sale	86⅛	87	6	86⅛	88½
Magma Cop 10-yr conv g 7s....1932	J D	108½	110	108½	109¾	7	107	120
Manati Sugar 7½s....1942	A O	97¾	Sale	97½	97¾	32	96⅜	102
Manhat Ry (NY) cons g 4s....1990	A O	55¾	56⅜	55⅞	56⅜	3	55⅛	64⅞
2d 4s....2013	J D	45	51¾	50½	July'23	----	50½	66
Manila Elec 7s....1942	M N	96½	97	96½	Oct'23	----	96½	98¾
Manila Elec Ry & Lt s f 5s....1953	M S	82½	83½	82⅝	82⅝	1	81¾	84⅞
Market St Ry 1st cons 5s....1924	M S	93¼	Sale	93¼	93⅝	25	91¼	96¾
5-year 6% notes....1924	A O	96⅛	96⅝	96	96½	20	94⅞	99
Marland Oil s f 8s with war'nts'31	A O	116¾	119	116½	116½	1	109	161¾
Without warrant attached....	A O	100½	Sale	99¾	102	22	98⅝	107½
7½s Series B....1931	F A	112½	120	112	Oct'23	----	102	150
do without warrants....	----	97	99⅜	99½	100	65	91¾	101⅞
Merchants & Mfrs Exch 7s....1942	J D	105	Sale	105	105	17	95	106
Metr Ed 1st&ref g 6s Ser B....1952	F A	98	Sale	98	98½	96	95½	99⅞
Metr Power 6s....1953	J D	95	Sale	95	95	1	94⅛	96½
Mexican Petroleum s f 8s....1936	M N	104	104¼	104	104	2	101	109¼
Mich State Telep 1st 5s....1924	F A	99¾	Sale	99¾	99¾	5	99⅜	100⅜
Midvale Steel & O conv s f 5s 1936	M S	86	Sale	85½	86	43	84½	91½
Certificates of deposit....1936	----	85⅝	86	87	Sept'23	----	84	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98⅝	98¾	98¾	Oct'23	----	98	99½
Refunding & exten 4½s....1931	J J	88½	90	89	Sept'23	----	88⅝	91½
Gen 5s A....1951	J D	89¼	Sale	89¼	90	8	88⅞	92⅛
1st 5s B....1961	J D	81⅜	Sale	81	81½	41	81	89⅛
Milwaukee Gas L 1st 4s....1927	M N	92½	93⅞	93½	Oct'23	----	92⅞	94¾
Montana Power 1st 5s A....1943	J J	95	Sale	94½	95⅛	28	93	98¾
Montreal Tram 1st & ref 5s....1941	J J	88½	Sale	88⅜	88¾	11	86¾	91
Morris & Co 1st s f 4½s....1939	J J	79¼	79½	79	79	3	73½	87¾
Mortgage Bond 4s....1966	A O	----	----	83	Apr'14	----	----	----
5s....1932	A O	92½	93½	92½	Sept'23	----	91½	93½
Mu Fuel Gas 1st cu g 5s....1947	M N	91⅝	93½	91⅝	Sept'23	----	89¾	95
Mut Un gtd bds ext 5%....1941	M N	86	----	95⅛	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s....1951	J J	56	Sale	56	58	36	55¼	67¾
National Acme 7½s....1931	J D	92¼	Sale	92	92½	9	92	95¾
Nat Enam & Stampg 1st 5s....1929	J D	95¾	99½	97½	June'23	----	97	97½
Nat Starch 20-year deb 5s....1930	J J	95	100	95	Aug'23	----	95	95
National Tube 1st 5s....1952	M N	99	Sale	99	99¼	2	97	101½
Newark Con Gas 5s....1948	J D	93½	94¾	93½	93½	1	92¼	95
New England Tel & Tel 5s....1952	J D	97	Sale	97	99½	62	95½	100
New Orl Ry & Lt gen 4½s....1935	J J	62	----	62	Aug'23	----	62	62
N Y Air Brake 1st conv 6s....1928	M N	102	102¾	102	Oct'23	----	100	104
N Y Dock 50-yr 1st g 4s....1951	F A	78	Sale	78	78	5	74½	80
N Y Edison 1st & ref 6½s A....1941	A O	109½	Sale	109	109½	41	106⅝	112½
N Y G E L & P g 5s....1948	J D	97¼	97⅞	96¾	97⅞	6	95½	100
Purchase money g 4s....1949	F A	82	Sale	82	82⅜	10	79⅛	83¼
N Y Munic Ry 1st s f 5s A....1966	J J	79⅝	----	82	June'23	----	76	82
N Y Q El L & P 1st g 4s....1930	F A	96⅝	97	96⅜	Sept'23	----	96	99
N Y Rys 1st R E & ref 4s....1942	J J	30	Sale	28¾	30	4	28¼	38¼
Certificates of deposit....	----	30	Sale	28	30	15	27	37⅛
30-year adj inc 5s....a1942	A O	2	Sale	2	2	21	2	8
Certificates of deposit....	----	1½	Sale	1½	1½	6	1½	7⅞
N Y State Rys 1st cons 4½s 1962	M N	60	62	59¾	Oct'23	----	59	69
6½s....1962	M N	88¼	90	88	Sept'23	----	88	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	93⅝	94	94	Oct'23	----	92	98
N Y Telep 1st & gen s f 4½s....1939	M N	93¾	Sale	93¾	94	42	90¾	95¼
30-year deben s f 6s....Feb 1949	F A	105⅛	Sale	105	105½	31	103½	108⅜
20-year refunding gold 6s....1941	A O	104½	Sale	104¼	104¾	58	102¼	107¼

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 11.	Interest Period	Price Thursday Oct. 11.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Niagara Falls Power 1st 5s..1932	J J	99⅝	Sale	99⅝	99⅞	10	95¼	101
Ref & gen 6s........a1932	A O	103⅞	Sale	103⅞	103⅞	5	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	99¼	Sale	99¼	99¾	7	97½	100
No Amer Edison 6s........1952	M S	91¾	Sale	91⅝	92	39	91	96
Nor Ohio Trac & Light 6s...1947	M S	92	92¼	92⅛	93	9	90	95
Nor States Power 25-yr 5s A.1941	A O	89⅜	Sale	89	89⅞	22	87⅝	93
1st & ref 25-year 6s Ser B.1941	A O	100¼	Sale	100	100½	22	98¾	102
Northwest'n Bell T 1st 7s A.1941	F A	107¾	Sale	107⅝	107⅞	24	107	108⅛
North W T 1st fd g 4½s gtd.1934	J J	90⅞	----	91½	May'23	----	91⅜	92½
Ohio Public Service 7½s....1946	A O	104⅛	105	104	104	1	101	108
7s....................1947	F A	100⅝	Sale	100⅝	101	4	99¾	105¼
Ontario Power N F 1st 5s...1943	F A	94½	Sale	94½	95½	3	92¾	96½
Ontario Transmission 5s....1945	M N	93	93⅞	93⅞	Sept'23	----	92¼	96
Otis Steel 8s............1941	F A	97⅞	Sale	97	97	11	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	92	93	92	92	8	90½	94⅞
Pacific G & El gen & ref 5s..1942	J J	89¼	Sale	89	89¾	8	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	92	92½	92	Oct'23	----	89⅞	94
Pacific Tel & Tel 1st 5s.....1937	J J	96	Sale	96	96½	18	94¾	99½
5s....................1952	M N	90⅜	Sale	90⅜	90⅝	39	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103	104	103	103	13	102	105⅝
Pat & Passaic G & El cons 5s 1949	M S	93⅛	----	93⅛	Sept'23	----	92⅝	94
Peop Gas & C 1st cons g 6s..1943	A O	104⅛	105½	105½	105½	5	104⅜	108
Refunding gold 5s 1947	M S	89¼	Sale	89¼	89¼	5	87⅛	94
Philadelphia Co 6s A.......1944	F A	100¼	Sale	100	100⅜	37	98⅝	101½
5½s...................1938	M S	90⅛	Sale	89¼	90⅜	35	88½	91½
Pierce-Arrow 8s...........1943	M S	73½	Sale	73½	75	15	65⅛	82¾
Pierce Oil s f 8s...........1931	J D	82	85	81⅛	81⅛	2	70	98
Pleasant Val Coal 1st g s f 5s 1928	J J	89¾	----	90⅜	Sept'23	----	89	90⅜
Pocah Con Colliers 1st s f 5s.1957	J J	90¼	92½	91¾	Oct'23	----	90⅛	94⅝
Portland Gen Elec 1st 5s....1935	J J	94½	----	94½	Sept'23	----	91½	95½
Portland Ry 1st & ref 5s....1930	M N	87½	89	87	87¾	4	84⅜	88
Portland Ry, Lt & P 1st ref 5s '42	F A	82½	82¾	82	83	13	82	86⅞
6s B....................1947	M N	90½	92	92¾	Oct'23	----	93	96¼
1st & refund 7½s Ser A...1946	M N	104¼	105	104¼	105	2	103⅞	107¼
Porto Rican Am Tob 8s....1931	M N	105	----	105	105	1	101⅞	106
Pressed Steel Car 5s........1933	J J	----	----	89½	89½	1	87⅝	93¾
Prod & Ref s f 8s(with war'nts)'31	J D	109⅝	Sale	109	109½	13	108	133½
Without warrants attached...	J D	101¾	Sale	101½	102½	24	100	108½
Pub Serv Corp of N J gen 5s.1959	A O	78⅞	Sale	78⅞	80⅛	16	78⅞	86
Punta Alegre Sugar 7s......1937	J J	109¼	Sale	109	110¾	92	105	124
Rapid Transit Sec 6s.......1968	----	66¾	Sale	66½	67¾	418	65⅛	74⅜
Remington Arms 6s.........1937	M N	93½	94	92½	94	29	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	89⅝	90	89	89¾	8	89	96½
5½s 1953	J J	87	Sale	87	89½	10	87	94⅝
Robbins & Myers s f 7s......1952	J D	92½	94½	95¼	95¼	1	95¼	99
Roch & Pitts Coal & Iron 5s.1946	M N	90	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s...1942	M N	85	Sale	83	85	21	80	85
St Jos Ry, L, H & P 5s......1937	M N	79⅝	82	79⅝	Oct'23	----	77	79⅝
St Joseph Stk Yds 1st g 4½s 1930	J J	85½	93	85⅛	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd.1955	J J	75½	81¼	77⅛	Oct'23	----	75⅛	84½
St Louis Transit 5s.........1924	A O	----	----	57¼	Sept'23	----	57¼	62
St Paul City Cable 5s.......1937	J J	87¾	----	92	Sept'23	----	92	93
Saks Co 7s................1942	M S	102½	103	102½	103	3	100	103⅞
San Antonio Pub Ser 6s.....1952	J J	91¼	Sale	91¼	92	1	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99⅛	Sale	99⅛	99¼	18	97	104
Sheffield Farms 6½s........1942	A O	101¾	Sale	101¾	101¾	2	99½	103
Sierra & San Fran Power 5s.1949	F A	82⅝	86	84	Oct'23	----	82½	87½
Sinclair Cons Oil 15-year 7s.1937	M S	93⅜	Sale	93⅜	94	60	92	101½
6½s B (w i)..............1938	J D	88	Sale	86½	88½	271	85	97¼
Sinclair Crude Oil 5½s......1925	A O	96½	Sale	96	96½	70	94	100¾
6s.....................1926	F A	96	Sale	95½	96	38	93⅝	99⅞
Sinclair Pipe Line 5s.......1942	A O	82⅛	Sale	81¾	82½	29	80¼	89½
South Porto Rico Sugar 7s..1941	J D	100½	Sale	100½	100⅞	18	98½	102
South Bell Tel & T 1st s f 5s.1941	J J	94⅜	Sale	94⅛	94⅜	9	90¾	95⅞
Southern Colo Power 6s.....1947	J J	88	89	89	Oct'23	----	87½	92
Stand Gas & El conv s f 6s..1926	J D	98⅝	Sale	98¼	98¾	5	96⅞	100½
Standard Milling 1st 5s.....1930	M N	94½	95¾	95¾	95¾	1	95¾	99¼
Steel & Tube gen s f 7s ser C.1951	J J	103	104¾	105	105¼	15	100	107½
Sugar Estates (Orienti) 7s..1942	M S	95	Sale	95	95	2	95	99¾
Syracuse Lighting 1st g 5s..1951	J D	92	----	91¼	July'23	----	90⅛	91½
Light & Power Co col tr s f 5s '54	J J	83½	86	83¾	84	6	83⅝	86
Tenn Coal, Iron & RR gen 5s '51	J J	99	100	99	99	2	98⅛	101
Tennessee Cop 1st conv 6s..1925	M N	99⅜	100½	99¼	Oct'23	----	99¼	101½
Tennessee Elec Power 6s....1947	J D	92¾	Sale	92⅝	93½	36	92⅛	95
Third Ave 1st ref 4s........1960	J J	54⅛	55⅛	54¼	55	11	52½	62
Adjustment income 5s...a1960	A O	45	45½	45¼	46	49	45	62¾
Third Ave Ry 1st g 5s......1937	J J	91	96	94	Oct'23	----	90	95¼
Tide Water Oil 6½s........1931	F A	102¼	102½	102¼	103	18	101½	105
Tobacco Products s f 7s....1931	J D	105¼	Sale	105¼	107¼	55	102¾	107
Toledo Edison 7s...........1941	M S	106	Sale	106	106¼	50	105⅛	107⅝
Toledo Trac, L & P 6s......1925	F A	97¾	98½	98¼	98¼	5	97½	99½
Trenton G & El 1st g 5s....1949	M S	92⅛	----	92¼	July'23	----	92¼	95
Undergr of London 4½s....1933	J J	85	----	85	Oct'23	----	85	93¼
Income 6s...............1948	J J	88¾	----	88	Oct'23	----	86⅝	89
Union Bag & Paper 6s......1942	M N	97	Sale	96½	97	2	95	99
Union Elec Lt & P 1st g 5s..1932	M S	96½	Sale	96	96½	4	95	97¾
5s 1933	M N	91¼	91⅜	91¼	Oct'23	----	88¼	92
Union Elev (Chicago) 5s....1945	A O	67	74	70	June'23	----	70	70
Union Oil 5s...............1931	J J	----	95¾	96	Aug'23	----	90	96
6s c1942	F A	99½	100	99½	100	3	99½	102⅝
Union Tank Car equip 7s...1930	F A	103½	103¾	103	103⅝	24	102½	105
United Drug conv 8s........1941	J D	111¼	Sale	111	111⅜	19	110	113¾
United Fuel Gas 1st s f 6s...1936	J J	94⅜	94⅞	92¾	94	8	92	98
United Rys Inv 5s Pitts issue 1926	M N	93¾	Sale	92	93¾	33	87¼	97½
United Rys St L 1st g 4s...1934	J J	58⅜	Sale	56½	59⅞	80	56½	63⅛
United SS Co int rcts 6s....1937	M N	88½	88⅞	89	Oct'23	----	86½	93
United Stores 6s...........1942	A O	98⅝	Sale	98⅝	99	9	98	101½
U S Hoffman Mach 8s.......1932	J J	102⅛	Sale	102⅛	102¼	1	100⅛	102¼
U S Realty & I conv deb g 5s 1924	J J	100	----	100¼	Sept'23	----	99	102½
U S Rubber 1st & ref 5s ser A 1947	J J	85	Sale	84	86	83	84	89½
10-year 7½s.............1930	F A	105¾	Sale	105	106	16	105	109½
U S Smelt Ref & M conv 6s.1926	F A	99¼	100	99½	100	7	99½	102
U S Steel Corp {coupon ...d1963	M N	101¾	Sale	101½	101⅞	89	100¾	104
s f 10-60-yr 5s {registered .d1963	M N	----	----	100	Sept'23	----	100	104½
Utah Light & Traction 5s...1944	A O	81½	82	81½	82	8	80	91¾
Utah Power & Lt 1st 5s.....1944	F A	87⅞	Sale	87¾	88⅜	17	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95¼	----	95¼	Sept'23	----	95	95¾
Utica Gas & Elec ref 5s.....1957	J J	90	91¾	90	Sept'23	----	89	92¼
Va-Caro Chem 1st 15-yr 5s..1923	J D	100	100⅛	100	Oct'23	3	99¾	100½
7s 1947	J D	86⅝	Sale	86⅝	88	31	75	98
12-year s f 7½s.........1937	J J	70	Sale	68	71	27	55	94½
Without warrants attached.	J J	----	----	71¼	Sept'23	----	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	93	92	Sept'23	----	92	95½
Va Ry Pow 1st & ref 5s......1934	J J	85½	Sale	85	86	8	84	87
Vertientes Sugar 7s.........1942	J D	95⅞	Sale	95⅞	96½	18	95½	99
Warner Sugar 7s............1941	J D	102¾	Sale	102¾	103	19	101⅝	106
Wash Wat Power s f 5s......1939	J J	99⅝	----	100	100	3	98⅛	100
Westches Ltg g 5s stmpd gtd 1950	J D	95½	96	95½	95½	2	93½	97¼
West Penn Power Ser A 5s..1946	M S	90⅞	91⅜	90⅞	91⅜	7	88	95
1st 40-year 6s Series C.....1958	J D	101	Sale	101	101¾	22	100	102½
1st series D 7s..........c1946	F A	104½	105	104½	104½	1	102⅛	107½
5s E....................1963	M S	88⅛	Sale	88⅛	88¼	6	87	89½
Western Union coll tr cur 5s.1938	J J	97⅞	Sale	97¼	97⅛	15	96	100
Fund & real estate g 4½s.1950	M N	92½	Sale	92⅜	92½	7	89	94
15-year 6½s g...........1936	F A	109	Sale	108¾	109	12	106	111⅞
Westinghouse E & M 7s.....1931	M N	107⅞	Sale	107⅛	107⅞	47	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	93¼	Sale	92½	93¼	50	91	98
Wilson & Co 1st 25-yr s f 6s.1941	A O	96¼	Sale	95¾	96½	15	94¼	102
10-year conv s f 6s.......1928	J D	85⅛	85¾	85⅛	85⅞	91	83	88
7½s 1931	F A	96½	Sale	96	96⅝	15	93	105
Winchester Arms 7½s.......1941	A O	103	103½	103	103½	14	100½	106
Young'n Sheet & T 6s (w i)..1943	J J	93¾	Sale	93½	94	328	93½	99½

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new.	£1	*14	14½
Atlantic Refining........	100	103	106
Preferred............	100	116	117
Borne Scrymser Co......	100	130	140
Buckeye Pipe Line Co..	50	*76½	77½
Chesebrough Mfg new..	100	220	230
Preferred new........	100	110	115
Continental Oil new....	25	*35¾	37½
Crescent Pipe Line Co..	50	*16	17
Cumberland Pipe Line..	100	102	105
Eureka Pipe Line Co....	100	95	97
Galena Signal Oil com...	100	60	61
Preferred old........	100	107	114
Preferred new........	100	104	106
Humble Oil & Ref new..	25	*31	32
Illinois Pipe Line.......	100	156	157
Imperial Oil...........	25	*98	99
Indiana Pipe Line Co...	50	*90	91
International Petroleum.	(‡)	*15¼	15½
Magnolia Petroleum.....	100	133	135
National Transit Co..	12.50	*22¾	23
New York Transit Co...	100	93	96
Northern Pipe Line Co..	100	102	104
Ohio Oil new...........	25	*55	55½
Penn Mex Fuel Co......	25	*20	23½
Prairie Oil & Gas new...	100	155½	166½
Prairie Pipe Line new...	100	98½	99¼
Solar Refining..........	100	167	173
Southern Pipe Line Co..	100	91½	92
South Penn Oil..........	100	115	120
Southwest Pa Pipe Lines.	100	80	81½
Standard Oil (California)	25	*51	51⅛
Standard Oil (Indiana)..	25	*54⅛	54¼
Standard Oil (Kan)......	25	*38½	39½
Standard Oil (Kentucky)	25	*90¾	92
Standard Oil (Nebraska)	100	215	230
Standard Oil of New Jer.	25	*32½	32¾
Preferred............	100	116⅝	117
Standard Oil of New York	25	*41¼	41½
Standard Oil (Ohio)......	100	271	275
Preferred............	100	117	120
Swan & Finch..........	100	22	26
Union Tank Car Co....	100	87	90
Preferred............	100	107¼	108½
Vacuum Oil new.......	25	*49¾	50
Washington Oil........	10	*19	21
Other Oil Stocks			
Atlantic Lobos Oil......	(‡)	*2½	3
Preferred............	50	*10	20
Gulf Oil new...........	25	*50⅛	51
Mexican Eagle Oil......	5	*4½	5½
Mutual Oil.............	5	8⅞	9
National Fuel Gas......	100	84	86
Salt Creek Producers...	10	*18¾	19
Sapulpa Refining........	5	*1¾	1⅞
Public Utilities			
Amer Gas & Elec new...	(‡)	*37¼	38¼
Preferred............	50	*x41½	42½
Deb 6s 2014........M&N		94	95
Amer Light & Trac com.	100	116	117
Preferred............	100	90	91
Amer Power & Lt com..	100	167	169
Preferred............	100	82½	84
Deb 6s 2016........M&S		90½	92
Amer Public Util com..	100	25	35
7% prior pref........	100	66	68
4% partic pref	100	43	49
6% preferred........	100	55	----
Blackstone Val G & E com	50	*71	73
Carolina Pow & Lt com.	100	75	78
Cities Service Co com...	100	128	130
Preferred............	100	66½	67¼
Cities Service Bankers' Shares		12½	13½
Colorado Power com....	100	19	20
Preferred............	100	92	----
Com'w'th Pow, Ry & Lt.	100	33	34½
Com'w'th Pow Corp pref	100	72½	74½
Consumers Power pref..	100	87	----
Elec Bond & Share pref.	100	*96	97
Federal Light & Traction	(‡)	*66	68
Preferred............	100	*68	70
Lehigh Power Securities.	(‡)	21½	22½
Mississippi Riv Pow com	100	19½	21
Preferred............	100	80	83
First mtge 5s, 1951..J&J		90¼	91¼
S F g deb 7s 1935..M&N		100	102
Nat Power & Lt com...	(‡)	*50	51
Preferred............	(‡)	*84½	86
Income 7s 1972......J&J		87	89
Northern Ohio Electric.	(‡)	*5	8
Preferred............	100	20	22
North States Pow com.	100	94	98
Preferred............	100	92	94
Nor Texas Elec Co com.	100	58	63
Preferred............	100	67	73
Pacific Gas & El 1st pref	100	87½	89
Power Securities com...	(‡)	*3	5
Second preferred......	(‡)	*13	18
Coll trust 6s 1949...J&D		76	81
Incomes June 1949..F&A		f55	60
Puget Sound Pow & Lt..	100	46	49
6% preferred........	100	80	83
7% preferred........	100	100	103
Gen mtge 7½s 1941.M&N		104	105½
Republic Ry & Light...	100	13½	15½
Preferred............	100	39	41
South Calif Edison com.	100	102	103½
8% preferred........	100	114	116½
Standard Gas & El (Del)	50	*27	28
Preferred............	50	*47¾	48¾
Tennessee Elec Power...	(‡)	*13¾	14½
Second preferred......	(‡)	*44	47
Western Power Corp....	100	26½	28
Preferred............	100	80	82
Short Term Securities			
Am Cot Oil 6s 1924..M&S2		98¾	99¼
Amer Tel&Tel 6s 1924.F&A		100¼	100⅜
Anaconda Cop Min 6s'29 J&J		101	101½
Anglo-Amer Oil 7½s'25 A&O		101¾	102¼
Federal Sug Ref 6s '24.M&N		----	----
6s 1933..............M&N		97¾	98¼
Hocking Valley 6s 1924 M&S		100⅛	100⅜
Interboro R T 8s 1922.M&S		----	----
K C Term Ry 6s '23 M&N15		100	----
6½s July 1931........J&J		103	104
5½s................1926		99½	99¾
Lehigh Pow Sec 6s '27.F&A		94	94¾
Sloss-Sheff S&I 6s '29.F&A		96¾	97¼
U S Rubber 7½s 1930.F&A		105¼	106
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s.1951		100½	102
5s 1952 opt 1932........		100½	102
5½s 1951 opt 1931......		102	104
4¾s 1952 opt 1932......		99	100½
4½s 1952 opt 1932......		98	99½
4¾s 1963 opt 1933......		99	100½

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s.....	5.65	5.40
Equipment 6½s.........	5.50	5.30
Baltimore & Ohio 6s.......	5.80	5.40
Equipment 4½s & 5s....	5.65	5.35
Buff Roch & Pitts equip 6s.	5.50	5.30
Canadian Pacific 4½s & 6s.	5.55	5.25
Central RR of N J 6s......	5.60	5.35
Chesapeake & Ohio 6s.....	5.75	5.45
Equipment 6½s.........	5.60	5.35
Equipment 5s..........	5.60	5.30
Chicago Burl & Quincy 6s..	5.65	5.30
Chicago & Eastern Ill 5½s.	6.25	5.50
Chicago & North West 4½s	5.45	5.25
Equipment 6s..........	5.65	5.35
Equipment 6½s.........	5.55	5.35
Chic R I & Pac 4½s & 5s...	5.80	5.45
Equipment 6s..........	5.87	5.50
Colorado & Southern 6s....	5.75	5.40
Delaware & Hudson 6s.....	5.65	5.40
Erie 4½s & 5s............	6.25	5.80
Equipment 6s..........	6.40	6.00
Great Northern 6s.........	5.65	5.40
Hocking Valley 6s.........	5.75	5.45
Illinois Central 4½s & 5s...	5.45	5.20
Equipment 6s..........	5.65	5.35
Equipment 7s & 6½s....	5.50	5.30
Kanawha & Michigan 6s...	5.85	5.45
Equipment 4½s.........	5.65	5.25
Louisville & Nashville 6s...	5.65	5.35
Equipment 6½s.........	5.55	5.30
Michigan Central 5s & 6s..	5.50	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s....	5.85	5.45
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s..	5.85	4.45
Mobile & Ohio 4½s & 5s...	5.75	5.30
New York Central 4½s & 5s	5.60	5.35
Equipment 6s..........	5.70	5.40
Equipment 7s..........	5.60	5.40
Norfolk & Western 4½s....	5.35	5.10
Northern Pacific 7s.......	5.55	5.30
Pacific Fruit Express 7s....	5.60	5.35
Pennsylvania RR eq 5s & 6s	5.60	5.30
Pitts & Lake Erie 6½s.....	5.50	5.30
Equipment 6s..........	5.80	5.40
Reading Co 4½s & 5s......	5.35	5.10
St Louis & San Francisco 5s.	5.80	5.50
Seaboard Air Line 4½s & 5s	5.90	5.50
Southern Pacific Co 4½s..	5.35	5.10
Equipment 7s..........	5.50	5.35
Southern Ry 4½s & 5s.....	5.65	5.25
Equipment 6s..........	5.85	5.50
Toledo & Ohio Central 6s...	5.85	5.50
Union Pacific 7s..........	5.45	5.25

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	78	81
Preferred............	100	83	88
Amer Machine & Fdry..	100	140	----
British-Amer Tobac ord.	£1	*24½	25
Bearer..............	£1	*24½	25
Helme (Geo W) Co, new	25	*50'	52
Preferred............	100	110	114
Imperial Tob of G B & Irel'd		*16½	17½
Int Cigar Machinery...	100	58	65
Johnson Tin Foil & Met.	100	80	90
MacAndrews & Forbes..	100	132	135
Preferred............	100	96	100
Mengel Co.............	100	20	24
Porto Rican-Amer Tob..	100	68	75
Scrip................		75	----
Universal Leaf Tob com.	100	----	80
Preferred............	100	90	93
Young (J S) Co........	100	105	110
Preferred............	100	100	----
Rubber Stocks (*Cleveland*)			
Firestone Tire & Rub com	10	*65	66
6% preferred........	100	--	90
7% preferred........	100	86	90
General Tire & Rub com	50	* ----	170
Preferred............	100	94	98
Goodyear Tire & R com.	100	9¾	10
Goody'r T&R of Can pf.	100	v ----	80
Mason Tire & Rub com.	(‡)	*1½	2
Preferred............	100	15	17
Miller Rubber..........	100	----	66
Preferred............	100	----	98
Mohawk Rubber........	100	----	8
Preferred............		30	----
Seiberling Tire & Rubber	(‡)	*4½	5½
Preferred............	100	35	45
Swinehart Tire & R com.	100	----	21
Preferred............	100	40	50
Sugar Stocks			
Caracas Sugar..........	50	*11	13
Cent Aguirre Sugar com.	20	*79	81
Fajardo Sugar..........	100	101	103
Federal Sugar Ref com..	100	63	66
Preferred............	100	90	105
Godchaux Sugar, Inc...	(‡)	*7	10
Preferred............	100	----	70
Great Western Sugar new	25	*83	85
Holly Sugar Corp com..	(‡)	*27½	29
Preferred............	100	78	79½
Juncos Central Sugar...	100	90	110
National Sugar Refining.	100	88	90
New Niquero Sugar......		95	100
Santa Cecilia Sug Corp pf	100	5	12
Savannah Sugar com...	(‡)	*55	58
Preferred............	100	79	81
Sugar Estates Oriente pref..		85	90
West India Sug Fin com.	100	----	----
Preferred............	100	20	30
Industrial & Miscellaneous			
American Hardware....	100	58	59
Amer Typefounders com	100	74	78
Preferred............	100	97	99
Bliss (E W) Co new....	(‡)	*18	19½
Preferred............	50	*56	62
Borden Company com..	100	117	119
Preferred............	100	101½	103½
Celluloid Company.....	100	85	90
Preferred............	100	108	112
Childs Company com...	100	160	164
Preferred............	100	111	114
Hercules Powder.......	100	104	108
Preferred............	100	103	105
International Salt......	100	78⅞	89⅛
International Silver pref	100	x103	106
Lehigh Valley Coal Sales	50	*78	80
Phelps Dodge Corp.....	100	140	155
Royal Baking Pow com.	100	120	130
Preferred............	100	98	100
Singer Manufacturing..	100	115	117

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. e Ex stock dividend. s Sale price. v Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 6.		Monday, Oct. 8.		Tuesday, Oct. 9.		Wednesday, Oct. 10.		Thursday, Oct. 11.		Friday, Oct. 12.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
											Shares	**Railroads**				
148	148	*z147	148	147	147	145	146	145	146		70	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
77½	77½	77	77	77½	77½	77	77½	*77	77½		95	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
93¼	93¼	94	94	*94	----	94	94	----	----		9	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
*116	----	*116⅛	----	*115½	----	116	116	116	116		28	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
98	98	97	97	97	98	98	98	97	98		45	Do 2d pref 100	97 Sept 24	106 Mar 5	101½ Nov	109 Sept
12	12½	12	12	12	12	*----	12½	12	12½		170	Boston & Maine 100	10¼ July 30	20½ Mar 2	14 Jan	31½ May
*12	12¼	*12	14	12	12	*----	12	----	----		37	Do pref 100	12 Oct 9	27 Feb 13	20 Jan	37 Apr
16	17	16	16	16	16	15½	15½	----	----		200	Do Series A 1st pref 100	15½ Oct 10	32½ Mar 1	22 Jan	44½ Apr
*22	23	22	23	22	22	----	----	----	----		76	Do Series B 1st pref 100	22 Oct 8	48 Feb 6	36 Jan	62 May
----	----	----	----	*----	22	*----	23	----	----		----	Do Series C 1st pref 100	22 Sept 24	42 Mar 22	30 Jan	54 May
*26	28	27	27	*27	----	25	26	----	----		42	Do Series D 1st pref 100	25 Oct 10	59 Feb 7	40 Jan	77½ May
*138	----	*138	----	*138	----	*138	----	----	----		----	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
*23	24	23	23	22½	23	23	23	22½	23		308	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
60	60	60	60	60	60	*60	----	----	----		92	Do 1st pref 100	60 Oct 2	72 Jan 16	66 Aug	77 July
*----	56	56	56½	56	56	*56	----	----	----		225	Do pref B 100	53 Feb 24	65 Mar 19	51 July	60 Nov
*34	----	34	35½	*35½	----	35½	35½	----	----		57	Do adjustment 100	34 Oct 3	46 Mar 22	28 July	47 Aug
*35½	36	*35	36½	36	36	*35	36	----	----		30	East Mass St Ry (tr ctfs) 100	35 Feb 15	45 Mar 21	29 July	47 Aug
26½	26½	*26½	----	28½	28½	*28½	----	----	----		34	Maine Central 100	25½ Sept 27	43 Jan 2	27½ Jan	55 Oct
11⅞	12¾	12½	13⅛	*12¼	12¾	*12⅝	13¼	12⅛	12⅛		421	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
				*67	70¾						----	Northern New Hampshire 100	65 Sept 8	84 Feb 3	69 Jan	96 July
*84	90	*84	90	*86	90	----	----	----	----		----	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ De
70	70	69	70	70	70	*68	70	----	----		92	Old Colony 100	65 Aug 14	81 Feb 14	57 Jan	98¼ May
32	32	30	30	29	29	*28	29	----	----		246	Rutland pref 100	21½ Aug 25	38⅛ Feb 20	15 Jan	52⅞ June
*z72	----	72	72	*74	----	----	----	----	----		1	Vermont & Massachusetts 100	72 Oct 3	98 Jan 11	78 Jan	100 Aug
												Miscellaneous				
2	2	2	2	2	2	*2	2¼	2	2¼		395	Amer Pneumatic Service 25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*13½	14	13½	14	13¾	14	13½	13½	13½	13½		220	Do pref 50	13 Aug 7	20 Jan 10	13 Feb	20¼ Aug
123	123⅝	123¼	123¾	123¼	123¾	123¼	123⅝	123	123½		1,861	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
70⅝	70⅝	70½	71½	67½	71	68½	69½	69½	69½		470	Amoskeag Mfg No par	67½ Oct 9	112 Jan 5	104 Jan	121 Dec
*75	----	*75	76½	72	75	*73	74	----	----		80	Do pref No par	72 Oct 9	88 Jan 5	80 Nov	91 Aug
*15	----	*15	----	*15	----	*15	----	----	----		----	Art Metal Construc, Inc 10	15 Mar 1	1 ½ Mar 14	14 Nov	20½ May
*10¾	12	*10¾	12	*10¾	12	*10¾	12	----	----		----	Atlas Tack Corp No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
105¼	105¼	*105	----	*105	----	*105	----	105	105¼		13	Boston Cons Gas Co. pref 100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
*.15	.30	*.15	.30	*.15	.30	*.15	.30	----	----		----	Boston Mex Pet Trus No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
21⅛	21⅛	21	21½	21½	21½	21½	21½	21¼	21½		489	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½	3	2½	2½	2½	2½	2½	2½	2½	2½		725	East Boston Land 10	2½ Oct 8	4 Jan 2	3 Jan	6 Apr
*7¼	7⅝	*7⅛	7⅝	*7½	7⅝	*7½	8	*7¼	8		100	Eastern Manufacturing 5	7 June 28	14⅛ Mar 5	7 Dec	14¼ Feb
80	80¾	81	81	80	81½	80	80½	----	----		330	Eastern SS Lines, Inc 25	68¾ July 30	127½ Mar 22	38½ Jan	89½ Oct
157½	158	158	159¾	159¼	161	159	160½	160	161		1,180	Edison Electric Illum 100	156 Oct 3	172 Jan 3	156 Mar	185 Sept
3¾	3¾	4	4	*3¾	4¼	*3⅝	4	----	----		115	Elder Corporation No par	3½ June 30	10⅞ Jan 2	3 Mar	13 May
*9¼	12	*9¼	13	9¼	9¼	*9¼	13	----	----		35	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*6¼	8¾	*6¼	8¾	*6¼	8¾	*6⅛	8¾	----	----		----	Gardner Motor No par	8¼ Aug 23	15⅝ Mar 3	9 Nov	16¼ Apr
16¾	17	*16	16½	*16	16½	*16	16½	16	16		130	Greenfield Tap & Die 25	15 Sept 21	24 Feb 10	17 Dec	27¼ Fe
*54	55	*54	55	54	54	*54	55	53½	54		185	Hood Rubber No par	53½ Oct 11	63½ Mar 13	43 Mar	54⅝ Dec
*z35	36	*z35	36	*z35	36	*z35	36	----	----		----	Internat Cement Corp No par	32 July 12	44 Mar 19	26 Jan	38⅝ May
*10	14	*12	14	12	12	*10	12	----	----		10	Internat Cotton Mills 50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
*55½	----	*52	58	*53	58	*53	58	----	----		----	Do pref 100	50 May 31	79½ Jan 30	60 Aug	85 Dec
*.50	1	*.50	1	*.50	1	*.75	.88	----	----		----	International Products No par	.75 Oct 4	3 Mar 20	1⅛ Dec	6½ Mar
*1½	5	*1½	5	*1½	4	*1½	4	----	----		----	Do pref 100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
*6½	6⅞	*6¾	7	6⅞	6¾	*6¾	7	6½	6½		109	Libby, McNeill & Libby 10	5½ Oct 1	8½ Aug 20	1⅝ Apr	11½ June
9½	10	*10	10¼	*10	10¼	*10	10¼	10	10		181	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
80½	81	80½	80½	81	81	80½	80½	80	80½		92	Massachusetts Gas Cos 100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
68	68	68	68	68	68	68	68	----	----		42	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
*z159	160	160	161	160	160	*z159	160½	160½	160½	Stock Exchange Closed— Columbus Day Holiday	124	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
*6	7	*6	7	5¼	5¼	5	5	----	----		150	Mexican Investment, Inc 10	5 Oct 10	14¾ Feb 19	11 Dec	27⅜ June
*19¾	20½	*19¾	20½	*19¾	20½	*19¾	20½	----	----		----	Mississippi River Power 100	18½ Sept 20	28¼ Jan 31	13 Jan	34 Aug
*z80	82¾	*z80	82¾	*z80	82¾	*z80	81	----	----		----	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
*3⅝	3⅞	*3⅝	3⅞	3⅝	4	3⅝	3⅝	3⅝	3⅝		171	National Leather 10	3¼ June 27	8¾ Feb 13	6¾ Dec	11⅝ Jan
*2	4	*2	4	2	2	*2	3½	----	----		100	New England Oil Corp tr ctfs	2 Oct 9	4½ Sept 13	.22 Dec	5 Jan
*z116	117	116	117	116	117	116	117	117	117		100	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
*18	18½	18	18	*18¼	18¾	*18	18½	----	----		50	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
*87¾	88½	88	88	85¾	87¾	*87⅝	88	87¼	88		117	Pacific Mills	85¼ Oct 9	190 Jan 2	115¾ Oct	192 Dec
*z15¼	15⅝	*z15¼	15⅝	15¼	15¼	15	15¼	----	----		35	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*z2	----	2	2	*z2	----	*z2	----	----	----		56	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
*.50	1	*.50	1	*.50	1	*.50	1	----	----		----	Simms Magneto 5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
101½	102	101¼	101½	101	101⅝	101¼	101¾	101⅛	101⅜		355	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
*44¼	45	44¾	44¾	44¾	45	44¾	44¾	44½	45		159	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
*8	11	*8	11	*8	11	8	8	----	----		45	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
35⅛	35½	35	35½	34¾	35¼	34⅞	35¼	34½	35¼		2,009	United Shoe Mach Corp 25	z33½ June 15	55¾ Mar 8	37 Jan	45 Mar
*25¾	26½	*26	27	26	26¼	25¾	26½	26	26		118	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
23	25¾	25⅝	26½	24⅝	25½	23	25¼	24½	24⅞		18,852	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
16	16⅛	15¾	16⅛	15¾	16⅛	15⅞	16	15¾	16		1,637	Waldorf Sys,Inc,new sh No par	15⅜ Sept 17	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
*8½	8¾	*8½	8¾	8½	8½	8½	8½	----	----		170	Walth Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*18	----	*18	----	17	17¼	*18	----	----	----		1	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
16¼	17⅛	17¼	17¾	*17¼	17¾	17¼	17¼	17¼	17¼		5,935	Walworth Manufacturing 20	11¼ Jan 5	17¾ Oct 8	7½ Feb	13 Oct
*29	29½	29	29	29	29½	29	29	----	----		117	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
*32	33	*32	33	*32	33	33	33½	33¼	33¼		128	Do 1st pref 50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
*34	37	*34	37	*34	37	35	35	----	----		148	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
*6¼	7	*6	7	*6	7	*6	7	----	----		----	Wickwire Spencer Steel 5	7 Aug 14	12½ Feb 21	8¾ Nov	21 May
												Mining				
*.30	.55	.33	.33	*.30	.55	*.30	.55	*.30	.55		100	Adventure Consolidated 25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
----	----	----	----	----	----	----	----	----	----		----	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.15	.20		----	Algomah Mining 25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
----	----	----	----	----	----	----	----	----	----		----	Allouez 25	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
*1⅝	2	1½	1⅝	*1½	1¾	*1½	1⅝	*1½	1⅝		300	Arcadian Consolidated 25	.50 July 3	4½ Mar 5	2 Mar	4⅝ May
*8½	9	8¾	8¾	8⅞	8⅞	8½	8½	*8½	8⅞		115	Arizona Commercial 5	7⅝ Jan 6	14⅛ Mar 5	6 Nov	10½ June
*15	16	*15	16	*15	16	*15	16	*15	16		----	Bingham Mines 10	15 Sept 15	19 Feb 19	13 Jan	18¾ Sept
20	20½	20	20½	19	20	19	19½	17½	18½		2,030	Calumet & Hecla 25	17½ Oct 11	49 June 15	248 Nov	301 Aug
3¼	3⅜	3	3 1/16	3	3¼	3⅛	3 5/16	3⅛	3⅛		2,111	Carson Hill Gold 1	2⅝ Oct 4	9⅝ Feb 13	5⅞ Nov	16¾ May
----	----	----	----	----	----	----	----	----	----		----	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
*25¼	26	26	26	25	25½	24¾	25½	24½	25⅛		367	Copper Range Co 25	24½ Oct 11	46¾ Mar 1	35⅛ Dec	46¾ May
2¾	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾		200	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
*5	5⅛	5	5¼	5 1/16	5 1/16	5¼	5⅜	5	5 1/16		750	East Butte Copper Mining 10	5 July 5	11½ Mar 5	7⅛ Nov	12¼ Jan
*1	1¼	*1	1¼	.90	.90	1	1	1	1		237	Franklin 25	.30 May 22	2⅝ Mar 5	1¼ Nov	3⅞ Apr
*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼		----	Hancock Consolidated 25	1¼ Sept 13	4 Mar 5	1½ Aug	3½ Mar
*30½	31¼	31	31⅛	30½	30½	*30¼	31	*30¼	30½		160	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7		
*.35	.50	*.35	.50	*.35	.75	*.25	.50	*.25	.50		----	Helvetia 25	.10 Sept 17	1¼ Feb 20	.50 Dec	2⅞ Apr
102	102	102	102½	102	102½	102	102	101¼	102½		627	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
*92	94¼	91	91	*92	93½	*92	93½	*92	94		3	Do pref 1	91 Oct 8	100½ Mar 28	88 Feb	97½ Nov
*20	21	20	20	19¾	20	19⅞	19⅞	19½	19½		90	Isle Royale Copper 25	19 June 21	33¼ Mar 3	18 Nov	26¾ May
*z2	2½	*z2	2½	2	2	*z2	2½	*2	2½		70	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.75	1½	*.75	1½	*.75	1½	*.75	1½	.75	.75		30	Keweenaw Copper 25	.60 Sept 4	2¼ Mar 5	1 Feb	3¼ Apr
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	1½	1⅝		115	Lake Copper Co 25	1¼ Oct 4	5¼ Mar 5	2¼ Feb	5¾ May
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1½	1¾		10	La Salle Copper 25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¾ Apr
*1⅞	2	1⅞	1⅞	*1⅞	2	*1⅞	2	*1⅝	2		60	Mason Valley Mine 5	1⅜ June 15	2⅝ Mar 27	1⅜ Jan	2¾ May
*1½	2	*1½	2	1½	1½	*1½	1¾	1½	1½		60	Mass Consolidated 25	1⅛ July 20	4¼ Mar 3	1½ Dec	4¾ Apr
2	2	2¼	2¼	*2⅛	2⅛	*2⅛	2⅝	2⅛	2⅛		135	Mayflower-Old Colony 25	2 Sept 14	7 Feb 10	2⅛ Dec	6½ Apr
*1⅝	2¼	1⅝	1⅝	*1⅞	2¼	*1⅝	2¼	1⅝	2¼		5	Michigan 25	.90 July 3	3¼ Mar 17	.75 July	7 Apr
38	38	37¾	38½	38	39	37	37¾	37¼	37¼		167	Mohawk 25	37 Oct 2	71 Mar 2	52 Nov	68 June
*17¼	17¾	17½	17½	17½	17½	*16¾	17¼	17	17		177	New Cornelia Copper 5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
*2½	3	*2½	3	*2½	3	*2½	3	----	----		----	New Dom. Copper	2½ Aug 20	4¼ Apr 4		
*z37	----	38	38	$z37	----	*z37	----	*37	44		1	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*z77½	80	*z77½	80	*z77½	80	77½	77½	77½	77½		60	Do pref 100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
*z5	5⅜	5¼	5¼	5⅛	5⅛	5⅛	5⅛	*5⅛	5½		280	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
*1½	1¾	1½	1½	1⅝	1⅝	1⅝	1⅝	1½	1½		565	North Butte 15	1½ Oct 8	12¾ Mar 1	8½ Oct	15 May
*.80	1¼	*.80	1⅛	*.80	1⅛	*.80	1⅛	.81	.81		25	Ojibway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
15¾	15¾	15½	15¾	15	15½	*15	16½	15	15		80	Old Dominion Co 25	15 Oct 9	32½ Mar 1	16 Nov	27 Jan
----	----	----	----	----	----	----	----	----	----		----	Osceola 25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
*z3	3½	*z3	3½	*z3	3½	*z3	3½	*2¾	3½		----	Park City Mining & Smelt 5	2¼ Aug 13	4 Mar 5	2⅞ June	3¾ Nov
*13½	14	*13½	14	*13½	14	*13½	14	*13½	14		----	Pd Crk Pocahontas Co No par	12¾ May 22	16¼ Mar 23		
*23	24	23	24	23	24	23	24	24	24		72	Quincy 25	22 July 5	48 Mar 1	30 Nov	50 May
*32	34	33	33	*32	32	22⅞	33	32	32		146	St Mary's Mineral Land 25	30 Sept 18	53½ Mar 2	37 Nov	48½ May
*.55	.75	.50	.50	.45	.45	.50	.50	.45	.45		190	Shannon 10	.35 Sept 6	1½ Mar 1	.25 Mar	1¼ May
*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85		----	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾		----	Superior 25	1¼ July 18	3⅛ Mar 3	1½ Dec	4¾ July
*.97	1¼	*.99	1⅛	*.99	1⅛	1	1⅛	1⅛	1¼		245	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
.29	.29	.35	.35	.25	.28	.21	.28	.28	.28		1,800	Trinity Copper Corp 5	.21 Oct 10	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*1	1⅛	*1	1 1/16	*1	1⅛	*1	1 1/16	*1	1⅛		135	Tuolumne Copper 10	1 July 6	1⅝ Aug 18	.40 Nov	.92 May
*2⅞	3	*2⅞	3	*2⅞	3	2⅞	2⅞	*2⅞	3		20	Utah-Apex Mining 5	2⅝ July 10	6 Apr 13	1 1/16 Oct	4 Mar
*1¼	1⅝	*1¼	1⅝	1	1	*1	1 1/16	*1	1⅝		435	Utah Consolidated 1	1 Aug 7	3 Mar 5	1 Feb	3½ June
*.65	.70	.55	.55	.55	.55	.60	.65	*.55	.65		825	Utah Metal & Tunnel 1	.38 Sept 24	1⅝ Feb 27	.80 Dec	2½ Apr
*1¼	1¾	*1	2	*1	2	*1	2	*1	2		----	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
*.25	.50	*.25	.50	.30	.30	*.25	.50	.40	.40		170	Winona 25	.30 June 29	1⅝ Mar 2	.25 Jan	2½ Apr
*6⅛	7	*6⅛	7	6⅛	6⅛	6⅛	6⅛	6⅛	6½		32	Wolverine 25	5 July 3	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. b Ex-dividend and rights. z Ex-dividend. e Ex-stock dividend. a Assessment paid.
Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange).

Bonds— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atl G & W I SS L 5s..1950	------	45½	46	$18,500	43	July	62	Mar
Carson H g cv notes 7s 1927	97	97	97	5,500	97	Mar	100	Jan
Chic Junc & U S Y 4s.1940	------	80	80	1,000	78½	May	84	Feb
5s..................1940	------	92⅝	92⅝	2,000	88½	May	95	Mar
Hood Rubber 7s.......1936	------	101	101	1,000	100	July	102⅛	Jan
K C Mem & B inc 4s..1934	85¾	85¾	85¾	3,000	85⅛	June	93½	Sept
Income 5s..........1934	------	86⅝	86⅝	3,000	85	Apr	88½	Jan
Mass Gas 4½s........1929	------	94¼	94¼	1,000	92	Apr	96¼	Mar
4½s...............1931	91½	91½	91½	2,000	89	Apr	92	Jan
Miss River Power 5s..1957	------	90½	90¾	8,000	89	Apr	95	Jan
Punta Alegre Sugar 7s.1937	------	109½	109½	400	107⅞	Aug	119	Mar
Swift & Co 5s........1944	97	96¼	97	19,000	91	Apr	99⅞	June
U S Smelting 6s......1926	------	99½	99½	2,000	99½	Oct	100¾	Jan
Utilities Coal 6s.......1924	------	100¼	100¼	5,000	100¼	Oct	100¼	Oct
7s..................1928	------	99½	99½	5,000	99½	Oct	99½	Oct
Western Tel 5s........1932	95⅝	95⅛	95⅝	5,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 6 to Oct. 11, both inclusive, (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Armstrong-Cator 8% pf100	------	89	89	5	88¾	Aug	90	June
Arundel Sand & Gravel.100	45½	43½	45½	102	40	Jan	46	Sept
Atl Coast L (Conn).....100	111½	111½	111½	10	111½	Oct	127	Mar
Balt American Insurance 25	------	41	41	27	41	Apr	42¾	Mar
Baltimore Brick........100	------	4¼	4¼	45	4	Jan	5½	Mar
Baltimore Trust Co......50	------	155	155½	70	155	Jan	160	Feb
Bartlett-Hayw'd Co, pf.100	------	110	110	2	110	June	112	May
Benesch (I), com.........*	35	35	35¼	72	32½	Aug	36	June
Preferred...............25	25½	25½	25¾	21	25½	June	26½	Jan
Central Fire..............	------	23½	23½	5	23½	Oct	23½	Oct
Cent Teresa Sug, pref...10	------	4	4	300	2¼	July	4¼	Feb
Ches & Pot Tel of Balt.100	109½	109	109½	25	108¼	June	110¾	Mar
Commercial Credit.......25	73⅛	71	73⅛	170	48	Jan	73⅛	Oct
Preferred...............25	25	24¾	25	44	24¾	Oct	25½	Apr
Preferred B.............25	------	26	26	197	25¾	Aug	27¼	Jan
Cons Gas, E L & Pow...100	109	109	110	284	106½	July	118	Mar
7% preferred........100	105	105	105¼	19	103	July	108	Mar
8% preferred........100	114½	114½	115	32	114	Sept	120	Jan
Consolidation Coal.....100	86	86	86	10	82⅛	May	98	Jan
Eastern Rolling Mill.....*	------	44½	45	55	25	Jan	60	Apr
8% preferred........100	87	87	87	75	80	Jan	100	Mar
Fidelity & Deposit.......50	------	80½	81	179	78⅞	July	144¾	Apr
Finance Co of America..25	43	42½	43	65	38¾	Jan	44¼	Mar
Finance & Guar, pref...25	18	18	18	100	16¾	July	30	Jan
Finance Service, Class A.10	------	16½	16½	100	15	Aug	17	Jan
Preferred...............10	------	8½	8½	35	7¾	June	9	Apr
Houston Oil pf tr ctfs..100	------	84	85	160	80	Aug	95	Jan
Manufacturers Finance.25	------	50¾	51	54	50	July	57½	Jan
2d preferred...........25	22	22	23	57	21½	Oct	26¾	July
Maryland Casualty Co..25	83	82	83	72	82	Sept	90	Jan
Merch & Min Tr Co...100	106	106	106½	55	104½	Aug	121	Apr
Monon Val Trac, pref...25	------	20	20	74	18	Feb	22	Aug
MtV-Wood Mills pf vtr.100	63	61	64	326	50	Aug	73½	Mar
New Amster'm Cas Co.100	------	39	39	120	35	Jan	39	June
Northern Central 50	------	73¼	73¼	7	72	July	77	Jan
Penna Water & Power.100	------	99½	100	47	98¼	Sept	108¾	Mar
United Ry & Electric...50	------	16⅛	17	255	15¾	Aug	20½	Jan
U S Fidelity & Guar.....50	------	154	154	17	147	Jan	164	Jan
Wash Balt Annap.....50	------	8	8	15	8	Aug	15	Feb
Preferred...............50	------	28	28	1	26½	June	31¾	Feb
Bonds—								
Balt Elec stamped 5s..1947	------	97½	97½	$3,000	95¼	Jan	97½	Oct
Balt Spar P & C 4½s..1953	------	88½	88½	5,000	88	Apr	90	May
Consolidated Gas 5s..1939	------	99	99	1,000	98	Sept	101	Jan
Cons G, E L & P 4½s.1935	------	91¾	91¾	1,000	87¾	Feb	92⅝	Jan
Series A 6s..........1949	101½	101	101½	6,000	100¾	Apr	103⅞	Jan
Series C 7s..........1931	105¾	105½	105¾	6,000	105½	Oct	108½	Feb
Consol Coal ref 5s....1950	------	86½	86½	1,000	85¼	May	90	Jan
Lexington Ry 1st 5s..1949	85⅝	85⅝	85⅝	1,000	85⅝	Oct	88½	May
Macon Dub & Sav 5s.1947	51	51	51	1,000	49¾	Apr	54½	June
Mary'd & Penna inc 4s 1951	28½	28½	28½	1,100	21	Jan	28½	Oct
North Balt Trac 5s...1942	------	97	97	2,000	96½	Apr	98¼	Jan
Petersburg Class B 6s.1926	------	100½	100½	1,000	100½	Oct	102¼	Jan
United Ry & Elec 4s..1949	71½	71½	71½	13,000	71¼	Sept	74½	Jan
Income 4s...........1949	------	50¾	50¾	2,000	50⅛	Aug	55	Jan
Funding 5s..........1936	------	73½	73½	2,000	72½	Oct	77½	Jan
6s..................1949	99¼	99	99½	8,000	99	Sept	102½	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Elec Pow Co......50	25	24½	25½	1,155	15	Feb	30	Apr
Preferred..............100	------	76	76	15	63	Feb	78	Apr
American Gas of N J...100	80½	80	81	285	71¼	Aug	83¼	May
American Milling.......10	------	9	9	40	8	Mar	9½	Sept
American Stores ....*	28	27⅛	30¼	28,501	20	June	32	Oct
Congoleum Co, Inc.......*	127	125	128½	3,897	104	Aug	240	May
Eisenlohr (Otto).......100	------	66	67	105	60	Aug	86	Jan
Preferred..............100	------	97¼	97¼	100	97¼	Oct	100	Jan
Elec Storage Battery...100	------	58	59	115	52⅝	July	66¾	Mar
Erie Lighting Co.........*	25	25	25	30	23½	July	27	Feb
General Refractories......*	49	49	49¼	105	42¾	Feb	59½	Mar
Insurance Co of N A.....10	46½	46	46½	202	42¼	Jan	50	Apr
Keystone Telephone.....50	------	6½	6½	50	5½	Sept	8⅞	Feb
Preferred...............50	27	27	27	80	25	Aug	34½	Mar
Lake Superior Corp.....100	3½	3⅛	4	2,120	3	Oct	10⅝	Feb
Lehigh Navigation 50	67½	67½	68	177	64	Aug	75	Jan
Lehigh Valley...........50	------	62⅛	62⅛	50	57⅞	July	71	Feb
Lit Brothers.............10	20¾	20¾	21	150	20	Feb	22½	Jan
Minehill & Schuyl Hav..50	------	49⅛	49⅛	43	48	Sept	53	Feb
Penn Cent Light & Pow..*	------	59	59	20	54½	Apr	62	Aug
North Pennsylvania.....50	------	79	79	7	77	June	81½	Jan
Pennsylvania Salt Mfg..50	89¾	85	90½	1,705	79	June	93⅞	Apr
Pennsylvania RR 50	------	42⅜	42⅞	3,601	41¾	June	47⅜	Jan
Penn Seaboard Steel......*	------	1¾	1¾	100	1¾	Oct	5⅝	Feb
Phila Co pref (cum 6%).50	------	43	43	10	41	June	45½	Feb
Phila Electric of Pa......25	30⅛	30	30⅛	5,024	27¾	May	33⅞	Jan
Preferred...............25	31	30¾	31¼	255	29¾	May	33⅛	Jan
Phila Insulated Wire......*	45	42	45	912	42	Aug	50¼	Jan
Phila Rapid Transit.....50	35	34⅞	35¼	825	30	Jan	35¼	Sept
Philadelphia Traction...50	------	60	60	10	59⅛	Oct	67	Jan
Reading Company......50	------	80	80	200	70⅝	June	80	Feb

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Scott Paper Co, pref...100	------	96	96	20	94	Aug	99	May
Tono-Belmont Devel.....1	------	⅝	⅝	20	9-16	Sept	1 5-16	Jan
Tonopah Mining..........1	------	1¼	1¼	500	1⅛	Oct	2⅝	Jan
Union Traction...........50	39	39	39¼	430	35	June	40¼	Jan
United Gas Improvt.....50	53	53	53½	853	47¼	May	56	Apr
Preferred...............50	------	55½	56	107	z54⅝	May	56½	Feb
W Jersey & Sea Shore...50	44	43	44	505	33	Jan	44½	Oct
York Railways, pref.....50	35	35	35	20	34	May	36½	Jan
Bonds—								
Amer Gas & Elec 5s...2007	87⅛	84	87⅛	$4,900	82	July	95½	Apr
Bell Tel 1st 5s.........1948	------	97⅞	97⅞	5,000	96⅜	June	99	Jan
Consol Trac N J 1st 5s 1932	70½	70½	70½	3,000	67	Sept	82½	Jan
Elec & Peop tr ctf 4s..1945	64	63½	64	16,500	60	July	71½	Jan
General Refractories 6s1952	------	98½	98½	2,000	98	July	98¾	May
Inter-State Rys coll 4s 1943	------	44	44	1,000	44	Sept	49	Jan
Lake Superior Corp 5s 1924	18	18	18	1,000	18	Oct	31	Feb
North Cent 2d 5s Ser A1926	99⅛	99⅛	99⅛	2,000	99⅛	Oct	99⅛	Oct
Peoples Pass tr ctf 4s .1943	------	68½	68½	1,000	65	June	73	Jan
Phila Co cons & stpd 5s1951	------	89⅞	89⅞	1,000	89½	Apr	93⅛	Mar
Phila Elec 1st 5s.......1966	98⅛	98	98⅝	103,100	96	Apr	103	Jan
5½s...............1947	100½	100½	101	9,000	99	Apr	103	Feb
6s..................1941	------	103¼	103¾	13,000	102½	May	106½	Jan
Phila & Read impt 4s.1947	------	85¾	85¾	2,000	85¾	Oct	86	Sept
Reading general 4s...1997	87⅛	87⅛	87⅛	2,000	83¼	Apr	88½	July
Spanish Amer Iron 6s.1927	100½	100½	100½	1,000	99½	May	100½	Jan
United Rys Invest 5s.1926	93¾	93¼	94	5,000	88	Jan	98¼	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com.50	------	8⅞	9½	175	6¼	July	9½	Oct
Arkansas Nat Gas, com.10	------	4½	5¾	8,600	4½	Oct	10	Jan
Carnegie Lead & Zinc.....5	------	2⅛	2¼	128	2⅛	Oct	4½	Aug
Harb-Walk Refrac,com.100	------	115	115	40	102	Mar	122	May
Indep Brewing, com.....50	------	4	4	175	3	Sept	4½	Aug
Preferred...............50	------	8	8	62	6	Jan	10	July
Jones-Laughlin Steel,pf.100	109	109	109	20	106¾	Mar	110	Aug
Lone Star Gas...........25	25½	24½	25½	347	23	May	27	July
Mfrs Light & Heat.......50	53	53	53½	185	51	May	60	Feb
Nat Fireproofing, pref..50	------	17	17	70	14½	July	19	Aug
Ohio Fuel Supply........25	31¾	31	32	405	30	July	36¼	Mar
Oklahoma Natural Gas..25	22	21¾	22¼	1,020	18⅝	Mar	36¼	Mar
Pittsburgh Brew, pref...50	5¼	5¼	5¼	25	4¾	Aug	8	Mar
Pitts & Mt Shasta Cop...1	12c	12c	13c	16,500	10c	June	28c	Jan
Pittsburgh Oil & Gas.....5	------	6⅛	6⅛	30	5½	Sept	10½	Feb
Pittsburgh Plate Glass.100	192½	188	192½	145	165	Jan	205	Jan
Salt Creek Consol Oil...10	7¼	7⅛	7½	2,035	6⅞	Sept	17⅞	Sept
Stand San'y Mfg, com.100	84	83¾	84½	160	73	Mar	85½	Apr
Tidal Osage Oil..........10	------	7½	7¼	150	7½	Oct	13½	Feb
Union Natural Gas......25	28	28	29	150	23½	Feb	29	Sept
West'house Air Brake...50	81⅜	81	82	160	67	Apr	86	May
W'house Elec & Mfg,com50	57	56½	58½	145	50	July	69¾	Mar

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
First National Bank.......	197½	197½	198½	46	197½	Oct	210	Jan
Nat'l Bank of Commerce..	140	140	141	60	140	Oct	153½	Mar
Mercantile Trust..........	------	361½	361½	1	356	May	380	June
St. Louis Union Trust.....	------	230	230	3	221	July	245	Feb
United Railways, pref.....	------	12	12	10	12	Oct	17	Jan
Brown Shoe, common......	------	46½	47	30	46½	Oct	65	Mar
Preferred..................	------	90	90½	148	90	Oct	99½	Jan
Cert-Teed Prod, 1st pref..	73¾	73¾	75	8	70	Aug	90	Feb
Ely & Walker D G 1st pref.	102	102	102	3	101½	Sept	105½	June
Fulton Iron Works, pref...	------	100	100	5	98	Sept	103½	Apr
Hydraulic Press Brick, com	------	4	4	20	3½	Aug	6⅝	Feb
Preferred..................	50½	50½	51	55	57½	July	60	Feb
Indiahoma Refining Co...	1⅞	1⅞	2¼	1,010	1½	Sept	19	Mar
International Shoe, com...	------	70	72	389	63¼	Jan	75	Apr
Preferred..................	------	114½	114¾	92	114¼	Sept	119	Mar
Missouri Portland Cement.	100½	100½	101	21	79½	Jan	100½	Oct
National Candy, com.......	------	81	83¼	60	73¾	Aug	91¾	Jan
Scruggs-V.-B. D. G., 2d pf.	85	85	85	2½	85	Oct	89	Apr
Southern Acid & Sulph,com	102¾	102¾	102¾	15	101	July	104¼	June
Wagner Electric, com.......	------	27½	28	52	21	Aug	35¾	Apr
Wagner Elec Corp, pref...	79½	79½	79½	15	71	July	83	Mar
Bonds—								
United Railways 4s........	59	58¼	59½	$39,000	58¼	Oct	64	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref...100	86	85¾	86¼	203	83¾	Aug	197	Feb
American Shipbuilding.100	------	72	76	60	59	June	74	Jan
Amer Tel & Tel Co........	123¼	123¼	123¼	10	120	July	124¾	Sept
Armour & Co (Del), pf.100	90	88	90	500	84⅝	June	108	Feb
Armour & Co, pref.....100	80	74⅞	80	1,360	71	June	96	Jan
Armour Leather..........15	------	7½	7½	10	7½	Apr	10	Jan
Bassick-Alemite Corp.....*	31½	31½	32	224	27⅝	Feb	39⅝	Mar
Borg & Beck..............*	26½	26½	26¾	400	22½	May	32½	Mar
Bunte Bros..............10	------	8¼	8¼	245	8	July	11	Mar
Central Pub Serv, pref.100	------	85	85	25	82½	Sept	90	Mar
Chicago Elev Ry, pref.100	⅜	¼	⅜	635	¼	Aug	8¾	Mar
Chic Motor Coach, com..5	185	185	210	188	118	May	212	Oct
Preferred................	95	90	99	2,448	85	May	99	Oct
Chic Rys, part ctf Series 2.	------	1½	1½	200	⅞	July	3½	Mar
Commonwealth Edison.100	127½	127	128	745	126¼	Oct	131	Jan
Consumers Co, pref....100	------	65	65	20	58¾	Aug	70	Feb
Continental Motors.....10	6⅛	6⅛	6¼	350	6	Oct	12	Jan
Crane Co, preferred......	108¼	107⅝	108½	100	106½	Oct	115	Feb
Cudahy Pack Co, com.100	------	50	50	400	40	June	64¾	Jan
Daniel Boone Wool Mills 25	30⅝	30⅝	31⅝	6,900	19½	May	62½	Jan
Deere & Co, pref.......100	------	63	63	49	48½	June	74¼	Jan
Diamond Match.......100	------	113	113	20	109¼	July	121	Jan
Eddy Paper Corp (The)..*	33	33	33⅞	263	22½	Apr	40	July
Fair Corp (The), pref..100	------	101¾	102¼	270	100	Jan	106	Jan
Gill Mfg Co..............*	18	17½	18	320	16½	June	28⅛	Apr
Godchaux Sugar, com.....*	------	9	10	200	7½	Aug	26½	Apr
Gossard, H W, pref.....100	27½	27½	28	135	24½	Feb	35½	Apr
Great Lakes D & D.....100	------	78	80	230	75	June	94½	Feb

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Hammermill Paper, pfd..10		101½	101½	125	101	Sept	102	Mar
Hartman Corporation...100		119	119	50	81	May	119	Oct
Hupp Motor...10	17	16¾	18	2,077	16¾	July	25½	Mar
Hurley Machine Co...*	47½	47½	50	2,204	41½	July	50¾	Aug
Hydrox Corp, com...100		16¼	16½	640	15½	Sept	32⅜	Apr
Illinois Brick...100		79	79	20	60	Apr	96⅝	Jan
Indep Pneumatic Tool...*	82½	82	82¾	220	82	Oct	83½	Oct
Inland Steel...25	35⅞	35⅞	36	50	32	July	50½	June
International Lamp...25	10	10	10¼	460	8	May	32	Apr
Kellogg Switchboard...25	43½	43½	44	112	39¾	July	47	Sept
Kupp'h'r & Co (B), com...5	25½	25½	25½	50	24¾	Aug	30	Mar
Libby, McNeill & Libby.10	6⅞	6¾	7	2,125	5	July	8⅜	Apr
Lindsay Light...10		3¾	3¾	100	2¾	May	4¼	Jan
McCord Radiator Mfg...*	33	33	34½	290	26	June	39	Apr
McQuay-Norris Mfg...*		19	19½	100	10¼	May	26	Apr
Middle West Util, com.100	45½	45½	46	855	36⅞	May	53	Feb
‡Preferred...100	82⅞	82⅛	85	300	80½	July	86½	Jan
Prior lien preferred	96⅞	96¾	97	305	96	June	104	Jan
Murray Mfg Co...10		18	18	20	18	July	21	Sept
Nat Carbon, pref (new).100		115	115	15	115	June	123	Apr
National Leather...10	3½	3¼	3⅝	448	3¼	June	8⅜	Feb
Philipsborn's, Inc, com...5	2¼	2¼	2½	774	2	Sept	38	Jan
Pick (Albert) & Co...10		18½	19	125	17¾	Aug	36¼	Mar
Pub Serv of N Ill, com...*		99	100	40	99	Oct	103¾	Apr
Common...100	99¾	99	99⅞	47	99	Sept	103¾	Apr
Preferred...100	90½	90	91½	150	90	Sept	99	Apr
Quaker Oats Co...100		220	220	375	210	Mar	236	Jan
Preferred...100		98½	98¾	205	85	June	100	Jan
Reo Motor...10	16½	16⅜	16⅝	834	11¾	Jan	20	May
Standard Gas & Electric.50		27	27½	900	17¾	Jan	32½	Mar
Preferred...50	48½	48	48½	445	46½	June	51½	Apr
Stew Warn Speed, com.100	80¾	77¼	81⅝	22,125	74¼	July	124¼	Apr
Swift & Co...100	101¾	101⅜	102	981	98⅛	June	109½	Jan
Swift International...15	18¾	18¾	19	905	16	June	21½	Jan
Thompson, J R, com...25	53¼	48	54¼	14,840	43½	June	54½	Oct
Union Carbide & Carbon.10	52	51½	56	5,530	51¼	July	67¼	Jan
United Iron Works v t c.50	6	6	6½	300	6	Jan	13¾	Feb
United Lt & Rys, com...100	139½	137	140	73	71	Jan	164	May
First preferred...100	80	76½	80	713	69½	July	94	Apr
Participating pref...100		90½	92	40	89¾	Aug	99⅞	Mar
U S Gypsum...20		104	104	10	51	July	104	Oct
Vesta Battery Corp,com.*	31	30	31	385	16½	Aug	37¾	Sept
Wahl Co...*	47½	47¼	49	3,790	43	July	58⅞	Jan
Wanner Mall Castings...*		22½	22½	100	18½	May	25¾	Feb
Ward, Montg, & Co, pf.100		109½	109½	15	95½	Feb	112	June
When issued...20	21¾	21¾	22¾	1,885	18½	May	25¾	Feb
Class "A"...*	102	101½	102	555	93	Jan	105	Sept
Western Knitting Mills...*	⅝	⅝	1	2,700	⅜	Oct	10¾	Mar
Wolff Mfg Corp...*	6	6	7	670	4⅞	Sept	35½	Mar
Wrigley, Jr, com...25	114½	114	115	450	100	Jan	118	Sept
a Yellow Cab Mfg, "B".10	102¾	100	269	8,910	100	Oct	276	Apr
Rights	179	175	185	3,545	175	Oct	185	Oct
Yellow Taxi Co...	115¼	111	117	9,415	70¾	Jan	190¾	Sept
Bonds—								
Armour & Co of Delaware								
20-year gold 5½s...1943		89¼	89½	$3,000	85¼	July	96	Feb
Chic City & Con Rys 5s '27	51¼	51¼	51½	10,000	47	Jan	65¼	Mar
Chicago Railways 5s...1927		74¾	74¾	3,000	73	Sept	82½	Mar
4s, Series "B"...1927		49	49	1,000	45	Sept	56	Mar
Northwestern Elev 5s.1941	73¾	73½	73¾	15,000	73½	Oct	73¾	Oct
Swift & Co 1st s f 5s...1944		96	96¼	3,000	92½	Apr	97¾	Jan

* No par value. *a* Yellow Cab Mfg. Co. low quotation due to issuance of exrights at 175-185.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 6 to Oct. 11, both inclusive (Friday, Oct. 12, being Columbus Day and a holiday on the Exchange), as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Oct. 12. Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining...10		1⅜	2	2,200	1⅛	Sept	6	May
Acme Packing...10	15c	15c	15c	3,000	5c	June	35c	Jan
Amer Cotton Fabric, pf.100		99	100	200	99	Oct	102	Mar
Amer-Hawaiian S S...10		13	13	100	11¾	Oct	25¼	Mar
American Thread, pref...5		4	4	200	3¾	Feb	4⅛	Oct
Archer-Daniels-Mid Co...*	25¼	25	25¼	200	25	July	40¾	Apr
Armour & Co (Ill), pref.100		80	80	300	73	July	94	Feb
Armour & Co of Del, pf.100		89½	90	300	84¼	July	99½	Feb
Atlantic Fruit Co...*		1⅛	1⅛	100	1⅛	Sept	2⅛	Feb
Blyn Shoes, Inc...10	10¼	10	10¼	300	10	Oct	10¼	Oct
Blyn & Sons, Inc...*	36½	36½	36½	100	35	Sept	37	Sept
Borden Co., common...100		118⅜	118⅜	10	110	Mar	122	Jan
Bridgeport Machine Co...*	10½	10½	10¼	4,000	10½	Oct	16½	May
Brit-Amer Tob, ord bear.£1	24¼	24½	24¾	1,200	19¾	Jan	25	Sept
Brit Int. Corp, Class A...*	18	18	18	100	12	July	18½	Sept
Class B...*	14⅜	14	14¾	800	11½	Apr	15⅞	Oct
Brooklyn City RR...10	11⅛	10⅛	11⅛	4,700	7⅛	Jan	11	Oct
Buddy-Buds, Inc...*	1½	1 1/16	1½	8,700	1 1/16	June	1¾	Feb
Caracas Sugar...50		9¼	9¾	1,040	9	Oct	21	Mar
Car Ltg & Power, com...25		1¾	2	1,000	75c	Mar	3	Aug
Cent Teresa Sug, com...10		1¾	1¾	100	50c	July	2¾	Mar
Preferred...10		4	4	100	2¾	Jan	5	Feb
Centrifugal Cast Iron Pipe*	21	20½	23	3,100	10	Jan	23	Oct
Checker Cab Mfg, Cl A...*	30	30	34	600	29½	Sept	66½	Feb
Chi Nipple Mfg,new,Cl A50	37¾	37	37¾	1,300	36⅝	Sept	41¾	Sept
Cities Service, com...100	128½	128½	131	450	128½	Oct	195	Feb
Preferred...100	67¼	66¾	67¼	1,800	64¼	June	70	Mar
Preferred B...10		5¾	6	200	5⅞	June	6⅜	Mar
Stock scrip	79	79	80	$8,000	72	June	102	June
Cash scrip	70	70	70	$2,000	70	Sept	78	Aug
Bankers' shares...*	13	12¾	13	2,400	12¾	Sept	19½	Feb
Cleveland Automob, com...*	24½	24½	25	300	24½	Oct	34¾	Apr
Colombian Emeral Synd...*		1c	1c	1,000	1c	Sept	45c	Jan
Congoleum Co...*		130	130	50	107	Sept	130	Oct
Cuba Company...*	34	33⅞	34	400	33⅞	Oct	38⅞	June
Curtiss Aeropl & M, com...								
Certificate of deposit	9⅝	9⅜	10¼	1,700	7	Aug	10¼	Oct
Del Lack & West Coal...50	91	90½	91	75	82	Jan	93½	Sept
Dubilier Condenser & Rad*	10	10	10½	1,400	4¼	Jan	13⅜	Apr
DuPont Motors, Inc...*		3⅜	3½	200	2⅛	June	7⅜	Apr
Durant Motors, Inc...*	25⅜	23	28	3,900	23	Oct	84	Jan
Durant Motors of Ind...10	8	8	8	200	7¼	Oct	25¼	Jan
Electric Bond & Sh pref 100		96¼	96¼	100	96	July	99	Mar
Federal Tel & Tel...5		7⅛	7⅛	800	3⅜	Apr	7⅛	Sept
Ford Motor of Canada.100	435	430	439	155	400	Jan	460	Mar
Gillette Safety Razor...*	268½	260¼	270	1,260	238	June	292	Apr
Gleasonite Products Co.10	10⅛	10⅛	10⅜	900	10	Oct	10¾	Oct
Glen Alden Coal...*	72¾	71⅜	73¼	2,300	56	Jan	75½	Oct
Gold Dust Corp w i...*	19	19	19	200	18¾	Sept	24	Sept
Goodyear Tire & R,com100	9¾	9¾	10¼	1,600	9	Sept	16½	May
Gt Western Sugar, com.25		83¾	84	600	74	July	91	Mar
Hartman Corp new w i...*		39¾	40	900	39¾	Sept	40¾	Sept
Heyden Chemical...*		1½	1½	200	1	Sept	2½	Feb

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Hudson Cos, pref...100	16½	15	16⅞	3,400	12¼	Aug	17½	Feb
Hud & Manh RR, com.100	9¼	9¼	9½	1,100	8	July	12½	Feb
Intercontinental Rubb.100	3¾	3⅜	3¾	200	3¼	Apr	6⅞	Jan
Internat Concrete Indus.10	10⅝	10	10⅝	1,200	9½	Sept	10⅝	Oct
Kresge Dept Stores, com.*	35½	35⅜	36	900	33¾	Sept	36	Oct
Kup'h'mer (B) & Co, com.5		25½	25½	100	25	May	30	Mar
Lehigh Power Securities...*		22	22	300	17¾	July	25	Mar
Lehigh Valley Coal Sales 50	78	78	78	50	75½	Aug	90	Jan
Lupton (F M) Publish Cl A*		11½	11½	100	11	Oct	22	Jan
McCrory Stores—								
Non-vot Class B com...*		70	70	200	57	Aug	70	Oct
Pref (without warr)...100		96⅞	96⅞	100	95	Aug	97	Sept
Mesabi Iron Co...*		5¾	6½	3,400	4⅞	Sept	12½	Jan
Midvale Co...*	17¾	17½	18	1,900	11¾	June	21¾	Apr
Munsingwear, Inc...*		34½	35	300	31½	July	42¾	May
Nat Supp Co (Del), com.50		59	62⅜	2,700	50⅛	May	70⅛	Mar
New Mex & Ariz Land...1		3	3	100	2⅜	Mar	4⅞	Mar
N Y Telep 6½% pref...100	109½	109¼	109¾	175	108	June	112	Jan
N Y Transportation...*		28	32	700	24	Feb	30¼	Mar
Park & Tilford, Inc...*	25⅞	25⅛	25⅞	1,200	25	Sept	27¾	Sept
Peerless Truck & Motor.50		29⅛	30⅛	400	29½	Oct	80	Jan
Pyrene Manufacturing...10		9¼	9¼	100	9	Mar	11	Jan
Radio Corp of Amer, com...*	2⅞	2⅞	3	3,800	2¾	June	4¾	Mar
Preferred...5	3 7/16	3⅜	3½	4,400	2 5/16	Jan	3 11/16	Apr
Reading Coal, w i...	48	48	50	400	39	July	50⅜	May
Reo Motor Car...10	16½	16⅜	16¾	900	13⅛	Feb	20¼	May
Rosenb'm Grain Corp,pf50		46⅜	46¾	400	46⅜	Oct	54¾	Mar
Shelton Looms, common...*		20	20	100	18	Aug	27¼	Mar
Southern Coal & Iron...5	11c	9c	11c	10,000	9c	Sept	50c	May
Springfield Body Class A...*	See note below							
Studebaker-Wulf Rubber...*	52½	52	52½	225	50⅜	Aug	52⅝	Oct
Stutz Motor Car...*		12	12½	300	10⅛	Sept	24⅜	Jan
Swift & Co...100		101	101	110	98	June	109	Feb
Tob Prod Exports Corp...*		4	4¼	500	2¼	June	6⅛	Mar
United Profit Shar, new...1	5¾	5⅜	5¾	1,200	4⅞	Jan	7	Apr
Unit Retail Stores Candy...*	5⅛	5	5⅛	1,700	5	Jan	8	Mar
U S Light & Heat, com...10	1	1	1	700	1	Jan	2⅛	July
Universal Pipe & Rad, w i *	16⅛	14½	17⅛	8,100	11½	Sept	20⅞	Apr
Preferred...100	56	55	58	1,200	55	Oct	72	Apr
Waring Hat Mfg...	12½	12½	13	300	12½	Oct	22¾	Apr
Wayne Coal...5	1	1	1⅛	4,800	1	Oct	2⅞	Jan
Willys Corp, 1st pref...100	3⅛	3⅛	3⅛	100	3⅛	Oct	11⅞	Jan
1st preferred ctf of dep...		4	4	200	3	June	10½	Jan
Yellow Taxi Corp, N Y...*		123¼	134⅞	300	100	Feb	152⅞	Apr
Rights.								
Reading Coal w i...	21⅞	21⅞	23⅛	19,000	14⅛	July	23¼	July
Illinois Central...	50c	50c	50c	3,200	50c	Oct	50c	Oct
Shell Union Oil...	79c	65c	80c	48,500	65c	Oct	70c	Oct
Former Standard Oil Subsidiaries								
Anglo-American Oil...£1	14	14	14⅝	1,000	13⅛	Sept	19¾	Jan
Buckeye Pipe Line...50	77	77	80	410	77	Sept	94½	Jan
Crescent Pipe Line...25	16¼	16¼	16¼	100	15¾	June	26	Feb
Cumberland Pipe Line...25	104	104	106	60	85	Jan	115	Feb
Eureka Pipe Line...100		97¼	98	50	95	Jan	117	Apr
Galena-Signal Oil, com.100		60½	61	25	55	July	79¾	Mar
Humble Oil & Refining...25		31	32	600	28	Sept	41¼	Mar
Illinois Pipe Line...100		156	157	50	152	Sept	171	Feb
Imperial Oil (Can) coup.25		98	99¼	435	92	July	123	Feb
Indiana Pipe Line...50	90½	89	90½	440	83¾	Sept	103	Mar
Magnolia Petroleum...100		135	141	520	123	Sept	168	Jan
National Transit...12.50	23	23	23	100	22½	July	29	Feb
New York Transit...100		95	95	20	92	Sept	138	Apr
Ohio Oil...25	55½	55½	56½	2,300	48¾	July	85½	Feb
Penn Mex Fuel...25		19	28¾	900	10½	Aug	28⅛	Oct
Prairie Oil & Gas...100	166	164	171	1,650	152	Sept	275	Feb
Prairie Pipe Line...100	99	98⅛	99½	1,265	91	Sept	118⅛	Feb
South Penn Oil...100	119	119	126	130	100	July	196	Feb
Southern Pipe Line...100	93	92	93¾	240	92	Oct	116	Feb
Standard Oil (Indiana)...25	54¼	53⅞	56⅛	70,200	49¼	Aug	69⅞	Mar
Standard Oil (Kansas)...25	39	39	40	200	36⅛	Sept	57	Feb
Standard Oil (Ky)...25		91	92½	1,100	80	Jan	110	Feb
Standard Oil (Neb)...100	220	220	220	100	186	Jan	285	Feb
Standard Oil of N Y...25	41½	40¾	43⅜	9,200	35¾	May	49⅜	Jan
Stand Oil (Ohio), com...100		275	280	35	270	July	317	Apr
Vacuum Oil...25	49⅞	49⅛	50⅛	20,900	40	July	55⅛	Mar
Washington Oil...10		19	19	40	19	Oct	28	Jan
Other Oil Stocks								
Arkansas Nat Gas com...10	5⅜	4¾	5⅞	6,600	4¾	Oct	10	Mar
Atlantic Lobos Oil, com...*		2¾	3	700	2½	May	7¾	Jan
Carib Syndicate...	3⅛	3	3⅜	1,500	3⅛	Sept	7⅜	Apr
Creole Syndicate...5		1⅜	2⅛	7,600	1⅜	Sept	7⅞	Apr
Derby Oil & Refin, com...*		25¼	25¼	100	5⅜	Oct	18⅜	Apr
Engineers Petroleum Co...1	5c	4c	6c	25,000	3c	June	25c	Jan
General Petrol Corp com 25		31⅜	32	300	31	June	38⅜	Apr
Glenrock Oil...10	70c	63c	70c	1,500	50c	June	2 1/16	Jan
Granada Oil Corp Cl A...10		60c	60c	1,500	50c	Sept	3	Feb
Gulf Oil Corp of Pa...25		50⅛	52	1,600	43¾	Sept	68¾	Mar
Gulf States Oil & Ref...	6	5⅞	6⅛	13,800	5⅞	Oct	6⅛	Oct
Metropolitan Tr rects w...	1⅛	1⅛	1⅛	1,600	1⅛	Oct	1⅛	Oct
Hudson Oil...1		6c	6c	2,000	5c	Sept	18c	Jan
International Petroleum...*	15⅛	15⅛	15⅞	4,900	13⅛	June	24⅞	Feb
Keystone Ranger Devel...1	3c	2c	3c	88,000	2c	Oct	40c	Feb
Kirby Petroleum...*		2⅝	2⅝	500	1⅛	Apr	4	Jan
Lafayette Oil Corp...		1	1⅛	500	75c	June	2⅛	Apr
Lance Creek Royalties...1		2c	2c	1,000	1c	May	4c	Feb
Marland Oil of Mexico...1	3⅛	3⅛	3½	1,100	1⅛	Aug	5⅝	Aug
Mexican Panuco Oil...10		70c	80c	200	51c	June	$3	Mar
Mexico Oil Corporation.10	74c	70c	85c	27,200	35c	Sept	2 1/16	Mar
Mountain & Gulf Oil...1	1⅛	1⅛	1⅛	100	1	Sept	1⅞	Mar
Mountain Producers...10	14⅛	14	14¾	2,400	12⅝	July	20¼	Feb
Mutual Oil vot trust certifs	8⅞	8⅞	9⅜	8,500	8⅛	Sept	15⅝	Mar
National Fuel Supply...		85	85	10	83	Oct	85½	Mar
New Bradford Oil...5	4½	4⅜	4½	1,500	3⅛	July	5⅝	May
Northwest Oil...1	2c	2c	3c	2,500	1c	Sept	22c	Jan
Oklahoma Natural Gas...25		21	21	170	18⅛	Apr	21	Oct
Omar Oil & Gas...10	55c	55c	60c	5,400	45c	Aug	1 11/16	Mar
Peer Oil Corporation...*	85c	85c	86c	400	75c	Sept	13	Mar
Pennsylvania-Beaver Oil.1	50c	50c	56c	19,500	50c	Sept	5	Mar
Pennok Oil...10		11⅛	11⅛	1,500	9⅛	Jan	14¾	Apr
Royal Can Oil Syndicate...*	3⅜	3⅛	3⅜	5,300	2⅛	Aug	7⅛	Apr
Ryan Consol Petrol Corp...*		3	3	700	3	Sept	6⅞	Mar
Salt Creek Producers...10	18⅜	18⅜	19⅜	1,900	15⅛	June	25⅛	Feb
Sapulpa Refining...5	1⅛	1⅛	1⅛	500	1⅛	Oct	4⅞	Mar
Seaboard Oil & Gas...10	1⅛	1	1⅛	5,100	80c	Oct	4	Apr
Shell Un Oil, new, com, wi	12⅞	12⅜	13⅛	600	12⅛	Oct	13⅛	Oct
Southern States Oil...10	15	14⅝	15⅛	37,900	11⅝	Sept	26⅜	Mar
Tidal Osage Oil...10	8	8	8	300	7⅛	July	15⅛	Feb
Turman Oil...1	69c	65c	69c	1,200	60c	June	1⅛	Apr
Union Oil of California...		106	106	130	106	Oct	106	Oct
Wilcox Oil & Gas...1	4⅛	4⅛	4⅜	7,900	4	Sept	10⅛	Jan
"Y" Oil & Gas...1	7c	7c	7c	2,000	7c	June	20c	Mar
Mining Stocks								
Anglo-Amer Corp of S A £1		28⅛	28⅛	300	22	Mar	28⅛	Oct
Arizona Globe Copper...1	9c	6c	10c	54,700	6c	Aug	85c	Feb
Belcher Extension...10c		1c	1c	13,000	1c	Aug	6c	Jan
Boston & Montana Dev...5		12c	14c	4,000	9c	Feb	23c	May
Butte & Western Mining.1		10c	20c	3,000	10c	Oct	$3	Apr
Calumet & Jerome Copp.1		10c	10c	1,000	10c	May	22c	Feb
Canario Copper...1	1 11/16	1⅛	1 11/16	2,900	1⅛	June	2⅞	Jan
Candalaria Silver...1		5c	6c	11,000	4c	Oct	38c	Jan
Cash Boy Consolidated...1		5c	5c	5,000	5c	Aug	13c	Jan
Consol Copper Mines...5	2	2	2⅛	5,500	1⅛	Aug	4⅛	Mar
Consol Nevada Utah Corp...		6c	6c	1,000	5c	Aug	15c	Jan

Mining Stocks (Concluded)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Continental Mines, Ltd	4¾	4¾	4⅞	500	4	Sept	5⅞	Sept
Cork Province Mines, Ltd.	7c	7c	8c	11,000	5c	July	15c	Jan
Cortez Silver 1	50c	43c	50c	88,400	40c	Sept	1½	Mar
Cresson Con Gold M & M.1	3¾	3 11-16	3¾	1,800	2	Apr	3¾	Sept
Crown King Cons M, Inc.1	1¾	1⅝	1¾	800	1¼	Sept	1⅝	Oct
Crown Reserve	60c	60c	63c	1,000	32c	Feb	72c	Apr
Dolores Esperanza	92c	90c	1	700	70c	Aug	2¼	Jan
Emma Silver 1	3c	3c	3c	3,000	1c	Apr	4c	Jan
Eureka Croesus 1	10c	9c	10c	7,000	5c	Aug	37c	Jan
Fortuna Cons Mining	12c	7c	12c	168,000	5c	Sept	74c	Jan
Goldfield Cons Mining..10	6c	6c	6c	2,000	5c	Apr	11c	Jan
Goldfield Deep Mines....5c	11c	10c	12c	58,000	7c	Apr	24c	Jan
Goldfield Development	11c	10c	11c	15,000	4c	Jan	34c	Jan
Goldfield Florence 1	------	56c	58c	4,700	29c	Jan	76c	Feb
Goldfield Jackpot 1	------	45c	46c	2,000	35c	Jan	57c	Mar
Gold Zone Divide	------	3c	3c	1,000	1c	Aug	11c	Feb
Hard Shell Mining 1	2c	1c	2c	9,000	1c	Sept	13c	Jan
Harmill Divide........10c	3c	3c	3c	3,000	2c	Jan	10c	Mar
Hecla Mining 25c	8¼	8⅛	8¾	900	5⅛	July	9⅞	Apr
Hilltop-Nevada Mining	------	3c	4c	20,000	3c	Oct	1 11-16	Feb
Hollinger Con Gold Mines 5	------	11	11	100	11	Sept	14	Feb
Homestake Ext Min Co..1	1⅛	75c	1¼	2,900	58c	Feb	1¼	Oct
Howe Sound Co	2¾	2¾	3	800	2¾	Sept	4⅜	Mar
Independence Lead Min..1	30c	25c	30c	28,000	16c	June	48c	Mar
Iron Blossom Cons Min..1	------	31c	32c	2,000	23c	July	38c	Jan
Jerome Verde Developm't 1	------	1⅝	1⅝	200	95c	Apr	3¾	Feb
Jim Butler Tonopah......1	4c	3c	4c	7,000	1c	June	6c	Jan
Kerr Lake..............5	------	2⅝	2⅞	300	2	July	3⅜	Jan
Lone Star Consolidated..1	------	3c	4c	47,000	2c	June	10c	Jan
Marsh Mining..........1	------	9c	10c	2,000	6c	Jan	16c	May
Mason Valley Mines......5	1¾	1¾	2	2,400	1⅛	June	2¾	Mar
McKinley-Darr-Sav Min.1	------	13c	13c	1,000	13c	July	25c	Mar
Metals Production Co...1	1⅛	1 1-16	1¼	8,300	1	Oct	1¼	Oct
National Tin Corp......50c	11c	10c	11c	27,000	10c	June	32c	Jan
Nevada Ophir 1	10c	7c	10c	4,000	6c	June	20c	Mar
New Cornelia	------	17	17½	300	16¼	June	24⅝	Mar
New Dominion Copper...5	3	2½	3	3,400	2⅛	Jan	4⅜	Mar
New Jersey Zinc 100	------	144¼	144¼	10	144	Sept	180⅛	Mar
New York Pocupine Min..	51c	49c	51c	7,300	30c	Jan	75c	June
Nipissing Mines..........5	5⅜	5¼	5⅜	600	4⅞	July	6¼	Mar
Nixon Nevada Mining....	1c	1c	2c	57,000	1c	Sept	10c	May
Ohio Copper............1	65c	65c	65c	9,200	37c	Jan	1 1-16	Mar
Premier Gold	2⅛	2⅛	2¼	1,700	1⅞	Aug	3¼	Apr
Ray Hercules, Inc........5	39c	25c	60c	8,000	25c	Oct	2¼	Mar
Red Hills Florence	6c	4c	6c	14,000	1c	May	8c	Mar
Salida Mining	50c	50c	50c	500	42c	May	1	June
San Toy Mining 1	------	4c	4c	5,000	1c	June	4c	Feb
Silver Horn M & D	11c	4c	11c	134,000	4c	Oct	11c	Oct
Silver King Divide (reorg)	------	3c	3c	1,000	1c	Aug	25c	Apr
Silver Mines of America	------	11c	11c	1,000	10c	May	40c	Feb
Silver Pick Consol	4c	4c	4c	6,000	3c	June	9c	Jan
Silver Queen Min Corp	------	5c	5c	2,000	5c	Oct	50c	Feb
Silvesmith Mining	40c	38c	40c	2,000	38c	Oct	53c	Jan
South Amer Gold & Plat.1	4	3½	4	10,100	2⅝	July	4⅞	Mar
Spearhead	10c	9c	11c	7,000	4c	Mar	31c	June
Standard Silver Lead....1	------	17c	17c	3,000	15c	Aug	28c	Feb
Sutherland Divide	37c	15c	39c	165,000	1c	Jan	39c	Oct
Teck-Hughes 1	1 3-16	1 3-16	1⅜	2,900	81c	Jan	1½	May
Tonopah Extension......1	------	2	2	1,600	1⅝	June	4	Mar
Tonopah Mining..........1	------	1 3-16	1 3-16	200	1⅛	Aug	2⅝	Jan
Tri-Bullion Smelting......5	------	5c	6c	4,000	3c	Sept	16c	Feb
Tuolumne Copper........1	------	8c	10c	3,000	8c	June	67c	Feb
United Eastern Mining...5	1½	1½	1¾	5,300	1 5-16	Aug	2 5-16	Feb
United Verde Extension .50	28⅛	28	28⅞	800	26½	Jan	38¾	Apr
U S Cont Mines	19c	19c	20c	5,000	13c	Apr	28c	July
Unity Gold Mines........5	------	2¾	3¼	2,600	2¾	Oct	5½	Mar
Wenden Copper Mining	75c	74c	76c	3,400	28c	June	76c	Oct
West End Consolidated..5	75c	75c	76c	6,000	67c	July	1⅛	Jan
West End Exten Mining	------	1c	1c	10,000	1c	May	6c	Jan
Western Utah Copper....1	------	37c	39c	7,000	15c	July	55c	Feb
White Caps Min Co....10c	3c	3c	3c	16,000	2c	Jan	12c	Mar
Bonds—								
Allied Pack 8s, Ser B.1939	67⅝	67	67⅝	$3,000	51	Aug	84¾	Jan
Convertible deb 6s.1939	------	59	61	4,000	51⅛	July	76⅞	Jan
Aluminum Co of Am 7s1933	106¼	106	106½	18,000	105¼	July	106⅞	Aug
7s................1925	102⅝	102¼	102⅝	18,000	101⅝	Sept	104	Jan
Amer Cotton Oil 6s...1924	98⅞	98½	99	93,000	85	Feb	99	Sept
Amer G & E deb 6s...2014	94⅛	94⅛	94½	24,000	91½	July	97½	Jan
Amer Light & Trac 6s.1925								
Without warrants	------	101	101	1,000	100¼	Jan	101⅜	Feb
Amer Rolling Mill 6s.1938	------	98½	98½	5,000	97	July	100¾	Jan
Amer Sumatra Tob 7½s '25	98	96¾	98	5,000	95¼	Jan	100½	May
Amer Tel & Tel 6s....1924	100¼	100¼	100¾	42,000	100⅛	Sept	101¼	Jan
American Thread 6s..1928	------	102	102	1,000	101⅛	May	103¼	Mar
Anaconda Cop Min 6s.1929	100⅞	100⅞	101⅜	12,000	100⅛	July	103¼	Feb
Anglo-Amer Oil 7½s..1925	------	102	102¼	23,000	101⅝	Sept	103⅝	Jan
Armour & Co of Del 5½s'43	89½	89⅛	89½	62,000	84⅝	July	96½	Jan
Assoc Hardware 6½s.1943	93	93	93	16,000	93	Sept	98⅛	June
Atl Gulf & W I SS L 5s 1959	46¼	46¼	46¼	7,000	43⅞	July	62	Mar
Beaver Board 8s......1933	72⅛	72⅛	73	13,000	65⅛	Feb	82½	June
Beth Steel equip 7s...1935	102⅞	102¾	103	16,000	101½	Sept	103¼	Sept
Canadian Nat 7s......1935	107¼	107	107½	5,000	106½	May	110½	Jan
Central Steel 8s......1941	107½	107½	107½	7,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s '31	89½	89	91	7,000	89	Oct	97	Mar
Chic R I & Pac 5½s..1926	98½	98½	98⅝	20,000	96	July	98⅞	June
Cities Service 7s, Ser C '66	------	88½	89	30,000	87¾	Aug	96½	Apr
7s, Series D........1966	------	88½	89⅞	4,000	87	July	93½	Jan
Columbia Graph 8s...1925	------	19	22	29,000	12¼	Aug	30	Jan
Ctfs of deposit	20	18	20	5,000	10	July	35	Jan
Cons G E L & P Balt 6s '49	101½	101¼	101¾	7,000	100⅛	Apr	103¾	Jan
7s................1931	------	103¼	103¼	3,000	102½	Sept	108¾	Feb
5½s..............1952	------	97½	97½	1,000	97	Apr	100	Jan
Consol Textile 8s.....1941	94½	94½	95½	11,000	94	June	106	Feb
Cuban Teleph 7½s...1941	------	105	105	7,000	105	Jan	107	Jan
Deere & Co 7½s.....1931	99⅞	99⅞	99⅞	8,000	98½	Jan	103½	Feb
Detroit City Gas 6s..1947	99⅜	99⅛	99⅜	31,000	99	Sept	101⅜	Jan
Detroit Edison 6s.....1932	------	101½	102	7,000	100	June	104	Jan
Dunlop T & R of Am 7s.1942	------	94	94	25,000	94	Oct	97½	Apr
Federal Sugar 6s.....1933	98	97¾	98¼	20,000	96¼	June	98¾	May
Fisher Body 6s.......1924	100⅛	100⅛	100⅛	2,000	99⅞	Mar	100¾	Apr
6s................1925	------	100	100¼	9,000	96¾	June	100½	June
6s................1927	------	97¾	97⅞	7,000	96	May	99¾	Feb
6s................1928	97⅝	97⅜	97¾	23,000	94¾	Mar	98¾	Feb
Galena-Signal Oil 7s..1930	------	103	103¼	2,000	103	June	105⅜	Mar
General Asphalt 8s...1930	101¾	101¾	101¾	2,000	99	June	105	Jan
General Petroleum 6s.1928	94	94	94	9,000	94	Sept	98	Apr
Grand Trunk Ry 6½s.1936	------	104⅝	105	28,000	103½	Apr	107	Jan
Gulf Oil of Pa 5s.....1937	94½	94½	94¾	27,000	93½	Mar	97½	Jan
Hocking Valley RR 6s 1924	------	100¼	100¼	3,000	100	Mar	100¾	Apr
Hood Rubber 7s.....1936	101	101	101	2,000	100	June	102	Jan
Kan City Term Ry 5½s '26	99½	99½	99⅝	40,000	99½	Oct	99⅝	Oct
Kennecott Copper 7s.1930	------	103⅝	103¾	4,000	101¾	July	105¾	Jan
Libby,McNeill&Libby7s'31	------	99½	99½	1,000	97	July	102⅜	Jan
Liggett Winchester 7s.1942	102⅛	102⅛	102⅛	1,000	101½	Mar	104	May
Manitoba Power 7s...1941	------	98½	99	4,000	95	Jan	102½	Feb
Without warrants	------	100	100	2,000	97	Jan	103½	Feb
Maracaibo Oil 7s.....1925	------	200	200	1,000	105	Mar	249½	May
Morris & Co 7½s.....1930	------	100	100¼	8,000	97	Aug	106⅞	Jan
National Leather 8s..1925	------	96½	96½	13,000	95⅛	July	102	Jan
New Orl Pub Serv 5s..1952	83¾	83½	84	33,000	81½	July	89⅝	Mar
Ohio Power 5s.......1952	------	85	85½	12,000	83½	Apr	92	Jan
Penna Pow & L 5s B..1952	86	85½	86¼	28,000	85½	Oct	90⅞	Jan
Philadelphia Elec 6s..1941	103½	103¼	103½	5,000	102¼	Mar	105¾	Jan
Phillips Petrol 7½s,...1931								
without warrants	98⅜	97½	98⅜	9,000	95½	Aug	103½	Jan
Public Serv Corp 7s..1941	100¾	100¼	101	7,000	99⅜	Sept	104¾	Feb
Pub Serv Elec Pow 6s.1948	95¾	95½	96	34,000	94⅝	Oct	98½	May
Sears, Roebuck & Co 7s '23	------	99⅞	99⅞	1,000	99⅞	Oct	101½	Jan
Shawsheen Mills 7s...1931	103¾	103⅝	103¾	3,000	103¼	Oct	105½	Apr

Bonds (Concluded)—	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan 1. Low.		High.	
Sloss-Sheffield S & I 6s 1929	------	97	97	1,000	96	Feb	98¾	Feb
Solvay & Cie 8s......1924	104⅝	104⅝	105¼	7,000	103¾	Sept	105⅝	May
South Calif Edison 5s.1944	89¼	89¼	90	5,000	87	Mar	93	Jan
Stand Oil of N Y 6½s.1933	106⅜	106⅛	107½	17,000	104½	Apr	107¾	Jan
7% serial gold deb..1925	------	102½	103⅛	8,000	102	June	106⅜	Feb
7% serial gold deb..1926	------	103	103½	8,000	103	Apr	106	July
7% serial gold deb..1927	104¼	104¼	104½	7,000	103	Apr	107¼	Jan
7% serial gold deb..1928	104½	104½	104¾	9,000	104	Sept	107½	Jan
7% serial gold deb..1929	106½	106	106½	7,000	104	Apr	108½	Feb
7% serial gold deb..1930	106	105½	106	8,000	105	Apr	109½	Jan
7% serial gold deb..1931	107⅜	106¾	107¾	11,000	105½	May	110	Feb
Sun Co 7s...........1931	101¼	101¼	101½	3,000	100	June	103	Mar
Sun Oil 6s...........1929	97⅝	97⅝	97¾	4,000	97	Apr	99¼	Aug
Swift & Co 5s..Oct 15 1932	91¼	91⅛	91⅜	15,000	89⅞	Mar	94	Feb
Tidal-Osage Oil 7s....1931	------	100¾	101½	8,000	100	Aug	104	May
Union Oil of Calif 6s..1926	------	99	99⅛	4,000	99	Oct	99⅞	June
Union Pacific 5s......2008	------	99½	99½	36,000	99½	Sept	99⅝	Sept
United Oil Produc 8s..1931	80	79½	81⅞	15,000	78	Sept	106¾	Mar
United Rys of Hav 7½s '36	------	106½	106½	1,000	103⅞	Apr	107	Jan
Vacuum Oil 6s.......1926	106⅛	105¾	106⅛	8,000	105½	June	107¾	Jan
Foreign Government and Municipalities								
Argentine Nation 6s..1924	99⅝	99⅝	99¾	$49,000	99¾	Oct	99⅝	Oct
Mexico 4s...........1945	33¾	33	34	49,000	33	Oct	44½	May
6s 10 year Series A	54¾	54¾	55	24,000	53½	Aug	63½	May
3s	------	9¼	9¼	2,000	9¼	Sept	11	Feb
Netherlands(Kingd)8s1932	------	97¼	97⅜	13,000	96¾	Sept	102¼	Aug
Peru (Republic) 8s...1932	99¼	99¼	99⅝	16,000	96	Sept	100⅝	Apr
Russian Govt 6½s...1919	------	9	10	8,000	9	Oct	16¼	Feb
Certificates	------	9¼	9¾	6,000	8⅞	Oct	16⅜	Feb
5½s..............1921	------	9½	10	13,000	9⅛	Jan	16	Feb
Switzerland Govt 5½s 1929	99¼	98¾	99½	32,000	98⅛	Aug	104	Jan
Ext 5% g notes....1926	97¼	96⅞	97¼	198,000	96⅞	Oct	97⅝	Aug

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. *n* Ex-stock dividend of 40%.

Note.—New York Curb Market listings committee ruled Oct. 5 that transactions in Springfield Body Class A stock be suspended until further notice.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask.
America*	210	215	Harriman	320	335	*New York*		
Amer Exch	288	295	Manhattan *	145	148	American	--	--
Bowery*	440	--	Mech & Met	382	387	Bank of N Y		
Broadway Cen	160	--	Mutual*	320	--	& Trust Co	467	473
Bronx Boro*	140	--	Nat American	135	145	Bankers Trust	350	353
Bronx Nat	120	130	National City	341	344	Central Union	480	484
Bryant Park*	155	165	New Neth*	135	145	Commercial	120	125
Butch & Drov	128	135	Pacific *	300	--	Empire	305	315
Cent Mercan	205	215	Park	424	428	Equitable Tr	188	191
Chase	346	350	Port Morris	167	--	Farm L & Tr	545	550
Chat & Phen	254	258	Public	303	312	Fidelity Inter	195	205
Chelsea Exch*	60	80	Seaboard	370	380	Fulton	250	265
Chemical	542	547	Seventh Ave	80	90	Guaranty Tr	243	247
Coal & Iron	213	220	Standard *	185	200	Hudson	202	210
Colonial *	375	--	State*	347	354	Irving Bank-		
Columbia	275	--	Tradesmen's *	200	--	ColumbiaTr	220	223
Commerce	295	298	23d Ward*	275	--	Law Tit & Tr	190	197
Com'nwealth*	240	250	United States*	165	172	Metropolitan	296	301
Continental	140	150	Wash'n Hts*	200	--	Mutual (West		
Corn Exch	450	460	Yorkville *	800	--	chester)	120	130
Cosmop'tan*	115	125				N Y Trust	344	347
East River	204	--				Title Gu & Tr	372	376
Fifth Avenue*	1250	1300				U S Mtg & Tr	304	310
Fifth	243	252	*Brooklyn*			United States	1230	1250
First	1260	1275	Coney Island*	160	170	Westches Tr	210	--
Garfield	270	280	First	320	335	*Brooklyn*		
Gotham	160	168	Mechancis' *	114	130	Brooklyn Tr	470	485
Greenwich *	290	310	Montauk *	170	--	Kings County	850	--
Hanover	685	695	Nassau	225	--	Manufacturer	275	--
			People's	165	--	People's	385	400

* Banks marked with (*) are State banks. (*) Ex-dividend.

New York City Realty and Surety Companies.

A prices dollar per sha

	Bid	Ask		Bid	Ask		Bid	Ask.
Alliance R'lty	102	108	Mtge Bond	108	114	Realty Assoc		
Amer Surety	95	97	Nat Surety	151	153	(Bklyn) com	100	106
Bond & M G	278	285	N Y Title &			1st pref	83	88
City Investing	73	77	Mortgage	192	199	2d pref	72	77
Preferred	94	99	U S Casualty	160	175	Westchester		
Lawyers Mtge	153	158	U S Title Guar	133	139	Title & Tr	200	220

CURRENT NOTICES.

—Townshend Rennard, formerly of the Bankers Trust Co., has become associated with Wells, Deane & Singer in the bond department of their New York office.

—T. B. Crews, Jr., & Co., 25 Broad St., New York, have announced the association with them, as resident representative, in the State of Pennsylvania of Thomas J. Evans, formerly with Janney & Co., Inc.

—Roy A. West, formerly with E. H. Rollins & Sons, has become associated with Wells, Deane & Singer in the bond department of their New York office.

—R. M. Grant, of the bond firm of R. M. Grant & Co., has gone abroad on a business trip of several months. While abroad Mr. Grant will spend most of his time in England and France.

—George A. Kinsell, formerly with Messrs. H. F. Bachman & Co., is now associated with the sales organization of Fitch, Crossman & Co., Philadelphia.

—Bacon, Sprague & Mather, Inc., successors to Bacon & Sprague, announce the opening of their offices to deal in investment securities at the Real Estate Trust Building, Philadelphia.

—Robert W. Rea, formerly with Biddle & Henry, is now associated with Harrison, Smith & Co., Philadelphia, in their trading department.

—The Philadelphia offices of Bolster, Pratt, Gillespie & Co., Inc., have been removed from 421 Chestnut St. to 1600 Walnut St.

—Bankers Trust Co. has been appointed transfer agent for the Preferred and Common stock of Amalgamated Silk Corporation.

—Bernon S. Prentice of the firm of Dominick & Dominick has just returned from a two months' European trip.

—H. E. King is now associated with Battles & Co., 30 Broad St., New York, in their bond department.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	August	236,249	186,745	1,790,426	1,442,301
Alabama & Vicksb	August	299,591	217,574	2,249,484	1,985,276
American Ry Exp	June	13266417	12929457	8,527903,6	77,898,175
Ann Arbor	3d wk Sept	110,607	101,755	3,804,877	3,567,408
*Atch Topeka & S F	August	17683514	16797939	131062326	115967469
Gulf Colo & S Fe	August	2,252,329	2,356,848	15,414,297	14,294,396
Panhandle S Fe	August	840,781	683,29	5,208,380	4,796,377
Atlanta Birm & Atl	August	389,638	329,435	3,044,809	2,495,342
Atlanta & West Pt	August	238,010	230,167	1,933,160	1,584,830
Atlantic City	August	859,510	727,050	3,490,244	3,315,484
Atlantic Coast Line	August	5,254,139	4,608,155	53,902,812	46,198,073
Baltimore & Ohio	August	22502756	14104234	173788951	126727416
B & O Ch Term	August	302,427	274,673	2,473,214	1,998,162
*Bangor & Aroost'k	August	396,272	377,037	4,309,181	5,271,998
Bellefonte Central	August	10,072	9,983	88,061	66,138
Belt Ry of Chicago	August	621,308	500,753	4,791,795	3,837,393
Bessemer & L Erie	August	2,351,263	1,575,265	13,633,051	7,663,772
Bingham & Garfield	August	50,818	23,317	303,943	126,162
*Boston & Maine	August	7,776,026	6,975,505	58,059,404	51,402,683
Bklyn E D Term	August	100,477	142,398	1,037,722	1,061,723
Buff Roch & Pittsb	1st wk Oct	390,920	510,332	17,020,897	10,508,449
Buffalo & Susq	August	243,363	81,279	1,876,801	865,357
Canadian Nat Rys	4th wkSept	7,254,952	7,352,416	181558228	164382346
Atl & St Lawr'ce	August	220,437	248,568	2,131,620	1,797,638
Canadian Pacific	1st wk Oct	4,976,000	4,829,000	131206000	126181000
Caro,Clinch & Ohio	August	792,713	593,882	6,275,972	5,081,429
Central of Georgia	August	2,180,771	1,947,283	17,657,042	14,630,928
Central RR of N J	August	5,353,627	3,796,503	39,066,661	30,682,640
Cent of New Engl'd	ugust	759,87	2 446,73	5,161,138	4,366,254
Central Vermont	August	746,884	604,639	5,796,910	4,556,861
Charleston & W Car	August	312,36	5 221,33	3 2,644,10	5 2,18,616
Ches & Ohio Lines	August	9,473,221	5,982,593	66,676,076	56,630,225
Chicago & Alton	August	3,139,909	1,891,713	22,152,612	17,885,495
Chic Burl & Quincy	August	14899151	14502539	113048039	101747129
Chicago & East Ill	August	2,370,147	1,810,522	18,810,327	15,502,378
Chicago Great West	August	2,246,481	2,204,138	17,119,538	15,442,416
Chic Ind & Louisv	August	1,537,779	1,270,995	11,962,998	10,239,655
Chic Milw & St Paul	August	14916655	14272930	112478865	98,124,034
Chic & North West	August	14561969	12860888	106259229	93,202,325
Chic Peoria & St L	August	133,629	133,209	908,675	1,439,441
Chic River & Ind	August	625,896	563,291	4,937,949	4,415,738
Chic R I & Pac	August	1125072	31081921	181,477,18	76,903,458
Chic R I & Gulf	August	519,352	528,638	3,684,306	3,783,184
Chic St P M & Om	August	2,546,983	2,731,206	18,501,608	18,110,929
Cinc Ind & Western	August	378,660	344,135	3,063,683	2,729,461
Colo & Southern	August	1,051,739	1,182,087	8,168,043	8,419,803
Ft W & Den City	August	886,936	898,752	5,962,273	6,030,047
Trin & Brazos Val	August	431,696	152,422	1,545,538	1,890,578
Wichita Valley	August	117,438	98,204	854,118	760,640
Delaware & Hudson	August	4,566,740	2,399,439	31,892,374	23,487,737
Del Lack & Western	August	7,749,005	5,773,758	58,579,466	47,205,974
Denv & Rio Grande	August	3,102,056	3,133,441	21,235,066	20,492,224
Denver & Salt Lake	August	274,949	165,896	1,635,959	765,477
Detroit & Mackinac	August	172,588	201,827	1,238,615	1,197,940
Detroit Tol & Iront	August	957,597	719,708	6,919,700	6,021,610
Det & Tol Shore L	August	322,926	267,884	2,836,474	2,297,350
Dul & Iron Range	August	1,192,645	1,257,614	5,341,537	4,773,220
Dul Missabe & Nor	August	3,801,351	3,170,708	13,887,844	9,752,158
Dul Sou Shore & Atl	4th wkSept	163,575	124,970	4,396,780	3,214,758
Duluth Winn & Pac	August	175,498	170,152	1,661,963	1,309,134
East St Louis Conn	August	224,050	180,024	1,582,364	1,351,742
Elgin Joliet & East	August	2,418,243	1,097,303	19,18,5981	3,337,175
El Paso & Sou West	August	888,844	964,694	8,461,586	7,387,825
Erie Railroad	August	10787760	7,238,682	80,740,143	58,703,158
Chicago & Erie	August	1,034,418	903,307	9,086,200	7,220,640
N J & N Y RR	August	150,419	128,780	1,061,804	991,781
Evans Ind & T H	August	161,047	84,919	1,115,444	673,491
Florida East Coast	August	860,395	673,897	11,082,761	9,454,654
Fonda Johns & Glov	August	121,511	113,584	1,018,514	908,071
Ft Smith & Western	August	127,913	152,053	1,008,333	1,018,004
Galveston Wharf	August	122,979	136,410	877,732	929,825
Georgia Railroad	August	549,439	440,597	4,053,238	3,228,807
Georgia & Florida	4th wkSept	41,500	37,110	1,151,657	982,957
Grand Trunk Syst—					
Ch Det Can G T Jct	August	296,587	172,070	2,335,780	1,493,558
Det G H & Milw	August	616,448	393,918	4,524,468	3,443,117
Grand Trk West	August	1,804,834	1,694,650	13,415,286	10,660,651
Great North System	4th wkSept	3,468,447	3,372,103	85,090,651	72,795,984
Green Bay & West	August	112,851	100,791	867,477	905,906
Gulf Mobile & Nor	August	486,847	333,393	3,890,001	3,057,280
Gulf & Ship Island	August	286,955	258,616	2,184,507	1,948,829
Hocking Valley	August	1,585,002	1,071,434	11,898,445	8,316,023
*Illinois Cent Syst	August	15269894	15727040	125068560	107466105
Illinois Central Co	August	13613355	14074640	111872860	95,717,659
Yazoo & Miss Vall	August	1,655,939	1,652,400	13,195,700	11,748,446
Int Ry Co of Me	August	132,871	158,993	1,884,802	1,800,218
Internat & Grt Nor	August	1,301,713	1,177,179	9,278,918	8,868,205
Kan City Mex & Or	August	226,620	112,704	1,225,848	890,827
K C Mex & O of Tex	August	156,199	113,988	1,131,031	967,797
Kansas City South	August	1,791,900	1,549,661	13,138,253	11,620,597
Texark & Ft Sm	August	244,568	177,909	1,780,504	1,323,708
Total system	August	2,036,468	1,727,570	14,918,757	12,944,301
Kansas Okla & Gulf	August	184,783	268,425	1,681,861	1,822,628
Lake Sup & Ishpem	August	191,282	259,386	875,157	735,726
Lake Term Ry	August	108,554	81,406	783,557	711,725
Lehigh & Hud River	August	283,551	153,639	2,025,984	1,503,932
Lehigh & New Eng	August	537,912	276,091	4,120,410	2,493,724
Lehigh Valley	August	6,952,493	4,697,562	50,058,218	40,177,067
Los Ang & Salt Lake	August	2,071,753	1,532,802	15,595,611	12,618,308
Louisiana & Arkan	August	314,839	280,197	2,510,942	2,206,402
Louisiana Ry & Nav	August	292,451	293,588	2,554,511	2,168,578
La Ry & Nav of T	August	115,744	------	455,850	--------
Louisville & Nashv	August	11973819	8,973,394	89,911,564	80,600,376
Louisv Hend & St L	August	319,754	304,884	2,305,296	2,112,411
Maine Central	August	1,905,595	1,754,220	14,180,758	13,507,096
Midland Valley	August	372,818	345,244	2,971,619	2,994,184
Mineral Range	4th wkSept	10,044	10,669	347,851	213,796
Minneap & St Louis	August	1,431,103	1,277,886	10,760,555	9,940,958
Minn St P & S S M	August	4,347,861	4,526,505	32,357,528	28,043,855
Wisconsin Central	August	1,792,327	1,885,433	13,845,487	11,986,673
Mississippi Central	August	145,936	118,341	1,196,988	965,203
*Missouri Kan-Tex	August	3,198,371	2,804,539	22,965,362	20,913,332
Mo K & T Ry of Tex	August	1,780,069	1,645,628	12,708,035	13,222,457
Total system	August	4,978,441	4,450,167	35,673,398	34,135,789
Mo & North Arkan	August	141,366	91,185	960,616	260,480
Missouri Pacific	August	10255028	8,756,702	73,439,762	65,073,700
Mobile & Ohio	4th wkSept	499,362	507,298	15,152,774	12,817,555
Columb & Greenv	August	136,299	133,214	993,871	983,696
Monongahela Conn	August	253,832	96,035	1,843,359	1,061,837
Montour	August	245,148	22,150	1,675,128	387,088
Nashv Chatt & St L	August	2,150,926	2,099,888	16,371,125	14,088,088
Nevada-Cal-Oregon	4th wkSept	16,111	10,967	266,344	219,378
Nevada North	August	89,005	64,011	621,523	312,892
*Newburgh & So Sh	August	177,322	139,240	1,413,352	1,284,573
New Orl Great Nor	August	255,863	208,870	1,908,309	1,694,939
N O Texas & Mex	August	199,157	175,415	1,944,667	1,677,334
Beaum SL & West	August	200,173	150,985	1,514,309	1,341,931
St L Brownsv & M	August	758,390	537,150	3,817,154	3,518,341
New York Central	August	36872841	29812929	286154291	223252173
Ind Harbor Belt	August	986,947	875,405	7,718,008	6,305,071
Michigan Central	August	8,154,041	7,622,377	64,194,497	51,776,358
Clev C C & St L	August	8,484,030	7,003,195	64,051,930	54,179,681
Cincinnati North	August	450,473	228,887	3,537,739	2,206,703
Pitts & Lake Erie	August	4,092,348	2,139,657	30,972,649	15,892,734
N Y Chic & St L	August	4,951,671	4,425,478	38,581,612	32,196,811
N Y Connecting	August	209,858	225,210	2,288,286	1,838,472
N Y N H & Hartf	August	11740570	10534282	89,325,380	78,858,227
N Y Ont & Western	August	1,715,812	1,258,471	9,790,337	8,011,185
N Y Susq & West	August	408,816	298,429	3,334,754	2,607,279
Norfolk Southern	August	698,068	585,556	6,043,252	5,457,920
Norfolk & Western	August	8,758,915	7,903,124	62,229,997	61,477,819
Northern Pacific	August	8,661,337	8,539,793	63,406,979	58,448,288
Northwestern Pac	August	883,868	874,785	5,344,431	4,226,200
Pennsylvania Syst	August	71175043	63133868	521272519	438232010
Pennsylv RR & Co	August	64833927	57370667	484735655	404796672
Balt Ches & Atl	August	192,702	197,848	1,033,180	1,072,616
Long Island	August	3,735,347	3,277,691	22,984,147	20,607,463
Mary Del & Va	August	132,044	146,465	732,096	769,207
Monongahela	August	531,442	251,293	3,880,107	2,118,461
Tol Peor & West	August	174,185	147,012	1,225,713	1,069,435
W Jersey & Seash	August	1,963,311	1,894,763	9,853,388	9,316,179
Peoria & Pekin Un	August	145,958	133,544	1,152,643	1,151,174
Pere Marquette	August	3,976,042	3,386,042	29,986,598	24,614,000
Perkiomen	August	106,898	119,515	749,798	837,466
Phila & Reading	August	9,234,598	5,490,608	72,976,875	48,909,096
Pittsb & Shawmut	August	120,560	117,491	932,937	676,881
Pitts Shaw & North	August	116,658	92,088	984,487	677,118
Pittsb & West Va	August	351,609	191,994	2,473,737	1,795,927
Port Reading	August	206,939	66,789	1,919,235	1,143,678
Pullman Co	August	7,129,528	5,957,687	48,319,229	42,846,815
Quincy Om & K C	August	101,199	93,371	841,549	693,526
Rich Fred & Potom	August	908,405	895,213	8,312,628	7,138,111
Rutland	August	628,989	519,718	4,526,850	3,742,771
St-Louis S Fr Syst	4th wkSept	2,323,890	2,050,637	66,486,408	61,316,957
St L-San Fran Co	August	7,702,610	6,309,073	56,624,573	52,476,719
Ft W & Rio Grand	August	145,986	122,836	961,891	828,221
St L-S F of Texas	August	160,222	164,256	1,050,721	1,103,760
St Louis Southwest	August	1,622,626	1,503,532	13,629,308	11,181,430
St L-So West of T	August	746,926	607,934	5,183,826	4,647,811
Total System	4th wkSept	752,998	779,451	21,257,220	18,210,987
St Louis Transfer	August	88,316	60,972	574,686	488,806
San Ant & Aran Pass	August	738,751	551,160	3,667,952	3,465,540
San Ant Uvalde & G	August	123,756	102,523	822,581	714,028
Seaboard Air Line	August	3,719,557	3,397,813	34,320,900	29,034,516
Southern Pacific Sys	August	25658062	23160149	183034067	164952342
Southern Pacific Co	August	18643069	16717507	130302916	115875721
Atlantic S S Lines	August	1,150,861	977,042	9,054,824	7,496,861
Arizona Eastern	August	302,344	267,448	2,445,577	2,601,969
Galv Harris & S A	August	2,090,286	1,872,596	14,840,927	13,983,419
Hous & Tex Cent	August	1,272,535	1,236,624	8,874,110	9,213,478
Hous E & W Tex	August	275,044	308,215	1,939,537	2,003,695
Louisiana West'n	August	343,714	322,948	2,990,941	2,709,674
Morg La & Texas	August	687,239	620,501	5,718,199	5,013,226
Texas & New Orl	August	757,605	680,327	5,819,632	5,652,009
Southern Railway	4th wkSept	4,610,937	3,934,904	147693450	117779031
Southern Ry Co	August	12754333	9,482,594	99,417,379	81,398,509
Ala Great South	August	930,564	374,446	7,209,962	5,570,833
Cin, N O & Tex P	August	1,877,395	560,488	15,609,683	10,737,258
Georgia Sou & Fla	August	443,473	315,620	3,494,962	3,041,911
New Orl & Nor E	August	577,945	183,115	4,627,112	3,575,047
Northern Ala	August	159,504	99,141	1,137,663	861,742
Spokane Internat	August	108,796	107,943	782,489	741,449
Spok Portl & Seattle	August	708,676	638,336	5,172,777	4,663,836
Staten Island R T	August	258,124	239,582	1,716,590	1,648,232
Tennessee Central	August	262,177	185,371	2,058,602	1,526,776
Term RR Assn of St L	August	446,667	340,558	3,369,293	2,978,966
St L Mer Bdge T	August	418,597	323,655	3,258,429	2,366,611
Texas & Pacific	4th wkSept	838,053	846,452	22,857,888	22,021,594
Ulster & Delaware	August	242,989	205,751	1,266,153	1,132,284
Union Pacific	August	10896004	10233061	71,199,797	63,731,340
Total system	August	19058604	17627803	128716699	116158620
Oregon Short Line	August	3,356,996	3,103,085	23,621,248	22,076,635
Ore-Wash RR & N	August	2,733,852	2,758,855	18,300,044	17,732,338
St Jos & Gr Island	August	276,425	275,271	2,072,805	2,014,567
Union RR (Penn)	August	1,218,594	1,064,255	8,457,777	7,304,420
Utah	August	132,773	196,019	990,118	1,116,999
Vicks Shrev & Pac	August	419,734	252,552	2,871,866	2,393,820
Virginian Railroad	August	1,787,426	1,345,294	14,690,000	13,245,606
Wabash RR	August	6,108,633	4,703,309	43,319,019	37,977,110
Western Maryland	4th wkSept	559,035	513,357	17,675,016	12,966,310
Western Pacific	August	1,303,728	1,124,213	8,480,423	7,317,294
Western Ry of Ala	August	246,301	231,260	1,928,489	1,642,657
Wheel & Lake Erie	August	1,962,765	990,118	12,483,596	8,995,182

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week July (13 roads)	25,323,563	21,322,383	+4,001,180	18.77
1st week Aug (16 roads)	19,200,306	16,536,783	+2,663,523	16.11
2d week Aug (14 roads)	18,272,732	15,953,700	+2,319,032	14.54
3d week Aug (13 roads)	18,385,609	15,443,476	+2,942,133	19.10
4th week Aug (13 roads)	24,549,846	20,458,007	+4,091,839	20.00
1st week Sept (14 roads)	16,173,591	14,776,721	+1,396,870	9.45
2d week Sept (15 roads)	19,482,178	18,379,315	+1,102,863	6.00
3d week Sept (14 roads)	17,576,049	16,741,845	+834,204	4.98
4th week Sept (15 roads)	27,636,687	26,460,653	+1,176,034	4.44
1st week Oct (2 roads)	5,366,920	5,399,332	+27,588	0.52

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25.39
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77
June	236,739	236,683	540,054,165	473,150,664	+66,903,501	14.14
July	235,477	235,813	534,634,552	442,955,873	+91,678,679	20.70
August	235,357	235,696	563,292,105	473,110,138	+90,181,967	19.06

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis. * Revised figures.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 2 roads and shows 0.52% increase over the same week last year.

First Week of October.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	390,920	510,332	------	119,412
Canadian Pacific	4,976,000	4,829,000	147,000	------
Total (2 roads)	5,366,920	5,339,332	147,000	119,412
Net increase (0.52%)	--------	--------	27,588	------

In the following table we also complete our summary for the fourth week of September.

Fourth Week of September.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (3 roads)	9,279,523	8,826,593	452,930	------
Ann Arbor	142,150	124,363	17,787	------
Canadian National	7,254,952	7,352,416	------	97,469
Duluth South Shore & Atlantic	163,575	124,970	38,605	------
Georgia & Florida	41,500	37,110	4,390	------
Great Northern	3,468,447	3,372,103	96,344	------
Mineral Range	10,044	10,669	------	625
Mobile & Ohio	499,362	507,298	------	7,936
Nevada-California-Oregon	16,111	10,967	5,144	------
St Louis Southwestern	752,998	799,451	------	46,453
Southern Railway System	4,610,937	3,934,904	676,033	------
Texas & Pacific	838,053	846,452	------	8,399
Western Maryland	559,035	513,357	45,678	------
Total (15 roads)	27,636,687	26,460,653	1,336,911	160,877
Net increase (4.44%)	--------	--------	1,176,034	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Denver & Rio Grande Western—						
August	3,102,056	3,133,441	70,168	863,595	—98,090	696,417
From Jan 1	21,235,066	20,492;224	1,750,599	5,330,240	403,592	4,056,050
Illinois Central—						
Yazoo & Miss Valley—						
August	1,655,939	1,652,400	176,559	151,132	70,341	33,679
From Jan 1	13,195,700	11,748,446	1,420,659	1,118,860	541,533	172,119
Los Angeles & Salt Lake—						
August	2,071,753	1,532,802	456,134	228,820	343,283	116,421
From Jan 1	15,595,611	12,618,308	3,197,512	1,993,618	2,291,896	1,107,529
*Newburgh South Shore & Atlantic—						
August	177,322	139,240	33,293	21,146	20,016	9,529
From Jan 1	1,413,352	1,284,573	224,799	385,721	121,971	284,427
New Orleans Texas & Mexico—						
St Louis Brownsv & Mexico—						
August	758,390	537,150	444,788	271,050	425,865	258,690
From Jan 1	3,817,154	3,518,341	1,408,090	1,229,906	1,259,432	1,114,062
Pittsburgh Shawmut & Northern—						
August	116,658	92,088	—22,892	—13,746	—25,239	—17,113
From Jan 1	984,487	677,118	—79,222	—209,131	—98,515	—228,042
Quincy Omaha & Kansas City—						
August	101,199	93,371	146	2,027	—3,858	—1,898
From Jan 1	841,549	693,526	—101,383	—23,337	—136,653	—54,792
San Antonio Uvalde & Gulf—						
August	123,756	102,523	46,645	33,503	43,524	30,514
From Jan 1	822,581	714,028	160,360	161,697	133,761	137,799
Southern Railway—						
Northern Alabama—						
August	159,504	99,141	58,034	22,265	52,010	18,266
From Jan 1	1,137,663	861,742	457,496	301,128	403,436	268,773
Spokane International—						
August	108,796	107,943	26,271	37,691	20,237	32,214
From Jan 1	782,489	741.449	195,343	209,940	148,492	166,006
Spokane Portland & Seattle—						
August	708,676	638,336	228,081	226,603	153,048	142,460
From Jan 1	5,172,777	4,663,836	1,700,699	1,649,587	1,100,163	975,801
Union Pacific—						
Oregon Short Line—						
August	3,356,996	3,103,085	780,746	691,236	528,546	412,166
From Jan 1	23,621,248	22,076,635	5,258,570	5,205,381	3,241,148	2,992,379
Oregon Wash RR & Nav Co—						
August	2,733,852	2,758,855	518,200	267,607	339,281	86,566
From Jan 1	18,300,044	17,732,338	1,422,277	809,671	53,003	—639,969
St Joseph & Grand Island—						
August	276.425	275,271	38,320	33,756	25,184	17,565
From Jan 1	2,072,805	2,014,567	216,448	252,392	110,920	111,567

— Deficit. * Revised figures.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.* *Month.*	*Current Year.*	*Previous Year.*	**Jan. 1** *to Latest Date.* *Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack Pow & Lt	August	531,981	460,534	4,428,664	3,549,200
Alabama Power Co	August	624,679	452,603	4,784,244	3,418,011
Amer Elec Power Co	August	1652,382	1574.818	14,019,425	12,549,837
Am Pr & Lt Co Subsid	July	2357,611	2189,369	17,759,530	16,187,271
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,049
mAm Wat Wks & Sub	August	2924,199	2219,491	22,844,339	13,895,758
Appalachian Pow Co	August	293,442	246,794	*3,258,963	*2,806,110
Arizona Power Co	August	78,359	60,960	*801,168	*559,705
cArkansas Lt & Power	August	170,047	161,933	*1,415,657	*1,214,238
Asheville Pow & Light	July	84,762	79,616	*937,487	*874,951
Associated Gas & Elec	July	278,293	150,442	*2,939,592	*1,955,744
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	July	119,503	114,622	880,586	832,439
kBarcelona Tr, L & P	August	3826,083	3599,168	33,106,982	29,822,896
Baton Rouge Electric	August	48,564	46,577	416,783	384,983
Beaver Valley Trac	August	56,897	49,903	473,218	417,300
Binghamton L H & P	July	88,005	75,129	659,877	565,582
Blackstone Val G & E	August	337,626	306,154	*4,402,018	*3,910,447
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
fBrazilian Tr, Lt & Pr	August	21949000	17168000	160712000	126338000
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226,802	232,157	1,081,666	1,067,298
Coney I & Bkln (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
Bklyn-Man Transit	May	3310,274	3017,255	*36899294	*34544092
Bklyn City RR (Rec)	August	948,720	944,550	p1,911,058	p1,906,037
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
CapeBreton El Co, Ltd	August	56,754	49,640	448,800	389,975
Carolina Power & Lt	July	160,022	152,070	*2,142,724	*1,817,588
Cent Miss Vall El Co	August	44,414	43,212	373,186	353,073
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	August	1132,547	1017,345	12,051,579	10,066,671
Citizens Tr Co & Sub	August	77,166	63,706	*937,465	*766,125
City Gas Co. Norfolk	March	87,324	85,251	255,340	266,350
Cleve Painesv & East	July	66,555	76,584	407,010	416,326
Colorado Power Co	August	109,214	89,797	*1,122,692	*985,667
Columbia Gas & Elec	August	1471,166	1311,347	13,911,727	12,067,760
Columbus Elec & Pow	August	179,447	160,557	1,474,267	1,259,495
Com'w'lth Pow Corp	August	2298,417	1955,069	19,164,532	16,683,893
Com'w'lth Pr, Ry & L	July	2858,424	2508,401	21,379,122	18,712,033
Connecticut Pow Co	August	161,607	144,346	1,306,371	1,111,023
Consumers Power Co	July	1259,333	1085,571	9,441,996	7,924,497
Cumberland Co P & L	July	309,319	292,855	2,170,239	1,944,724
Detroit Edison Co	August	2367,629	2005,987	20,510,947	16,722,367
Duquesne Lt Co Subs	August	1455,173	1324,018	12,714,072	10,760,554
Eastern Mass St Ry	August	889,799	917,399	7,350,691	7,118,368
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
East Sh G & E Co & Sub	August	47,258	43,365	*537,949	*485,879
East St Louis & Sub	April	377,548	270,999	--------	--------
East Texas Elec Co	August	179,637	153,239	1,352,718	1,174,623
Edis El Ill of Brock'n	July	108,413	96,552	916,639	767,496
El Paso Electric Co	August	193,726	181,677	1,594,729	1,508,139
Elec Lt & Pow Co of Abington & Rockl'd	August	40,591	34,901	286,731	237,100
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	August	83,422	84,787	665,466	644,605
Federal Lt & Trac Co	August	415,685	387,665	3,613,240	3,322,510
o Ft Worth Pow & Lt	July	228,994	205,101	1,684,572	1,411,695
Galv-Hous Elec Co	August	276,642	268,624	*3,289,959	*3,364,162
Gen G & L & Sub Cos	July	1274,338	1050,614	8,835,647	7,365,835
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	August	1276,155	1147,332	16,100,289	14,676,281
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	July	26,792	22,411	* 330,595	* 268,296
Havana El Ry, L & P	August	1103,575	1057,418	8,818,394	8,594,425
Haverhill Gas Light	August	40,890	44,387	370,938	353,299
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	July	83,566	82,840	561,050	560,687
Houghton Co Electric	August	37,522	39,321	344,100	355,987
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	July	91,260	91,213	780,766	682,794
Interb Rapid Transit	June	4579,158	------	*56133286	--------
Subway Division	May	3249,485	3048,671	16,128,120	23,033,215
Elevated Division	May	1688,670	1654,183	8,085,132	7,822,253
Idaho Power Co	July	226,202	219,406	*2,527,740	*2,368,924
Kansas City Pr & Lt	August	636,567	578,714	5,807,014	4,943,677
dKan Gas & Elec Co	June	407,165	358,167	*5,382,139	*4,930,963
Keokuk Electric Co	August	32,864	30,498	270,386	249,826
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Telep Co	September	152,159	142,418	1,333,497	1,2497,51
Key West Wlectric	August	18,716	19,420	165,145	161,250
Lake Shore Electric	July	250,326	246,178	1,587,645	1,390,782
Lexington Util Co & Lex Ice Co Consol	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	May	35,226	36,824	140,748	145,960
Los Angeles Gas Co	April	989,904	1040,632	4,914,646	4,987,097
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	August	112,312	96,397	1,094,711	818,360
Manhat Bdge 3c Line	May	24,467	25,560	116,693	117,795
Manh & Queens (Rec)	May	36,840	36,973	162,257	148,766
Manila Electric Corp	July	298,268	291,093	*3,578,259	*3,611,449
Market Street Ry	August	837,172	------	6,442,860	------
Mass Lighting Co	June	260,711	238,783	1,620,650	1,393,341
e Metropol'n Edison	July	616,698	507,000	4,347,466	3,577,053
Milw Elec Ry & Light	August	1734,069	1567,568	21,616,243	18,809,849
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	August	248,354	245,162	2,023,152	1,964,895
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Ser Co & Subs	August	361,807	359,351	*4,849,357	*2,880,405
Nashv Pow & Lt Co	June	79,924	74,765	*932,341	*871,360
d Nebraska Power Co	July	289,770	267,855	2,173,347	1,948,710
Nevada-Calif Electric	August	327,023	289,132	2,913,778	2,353,641
New Bed G & Ed Lt	August	265,302	261,083	2,432,142	--------
New Eng Power Syst	August	601,500	456,332	*7,151,460	*5,573,771
New Jersey Pow & Lt	July	76,044	47,452	513,451	362,556
Newpt News & Hamp Ry, Gas & Elec Co	August	196,579	195,021	*2,130,221	*2,107,222
New York Dock Co	August	276,379	321,579	2,222,525	2,675,987
New York Railways	May	777,244	825,369	3,689,500	3,774,287
Eighth Avenue	May	107,015	111,653	491,910	507,115
Ninth Avenue	May	45,159	44,091	211,946	218,941
N Y & Queens (Rec)	May	60,856	87,002	273,695	518,000
N Y & Harlem (Rec)	May	132,525	140,035	646,399	675,566
N Y & Long Island	May	42,977	54,064	190,834	224,573
Niagara Lockport & Ont Pow Co & Subs	August	454,737	394,634	3,588,291	2,361,910
Nor Caro Public Serv	July	117,392	99,264	809,531	699,491
Northern N Y Util	July	145,893	131,004	1,107,420	920,026
Nor Ohio Elec Corp	July	802,328	796,942	6,083,439	5,293,431
Nor'west Ohio Ry & P	July	50,918	44,107	280,440	220,014
North Texas Elec Co	August	226,606	243,580	1,901,352	2,014,049
Ocean Electric	May	25,195	29,793	94,654	94,525
d Pacific Power & Lt	July	260,357	251,239	1,722,915	1,677,517
Paducah Electric	August	48,124	43,523	399,314	356,756
Penn Central Light & Power Co & Subs	August	294,953	196,039	2,179,635	1,508,943
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	July	266,103	203,226	1,779,471	1,444,938
Phila Co. & Subsid'y Natural Gas Cos	August	910,512	895,185	9,956,138	9,154,256
Philadelphia Oil Co	August	30,168	60,696	301,991	637,027
Philadelphia & West	August	72,852	69,541	569,899	533,498
Phila Rapid Transit	August	3488,191	3315,457	29,548,111	27,790,059
Pine Bluff Co	August	84,877	83,058	948,786	886,151
dPortland Gas & Coke	July	269,263	265,063	1,984,961	1,974,232
Portland Ry, Lt & Pr	July	895,180	812,005	6,312,107	5,032,135
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	August	1001,180	816,896	*11722599	*10247893
Reading Transit & Lt	July	263,312	256,524	1,818,189	1,693,130
Republic Ry & Lt Co	August	848,481	696,428	6,518,330	5,335,265
Richm Lt & RR (Rec)	May	68,956	67,388	322,811	301,669
Rutland Ry, Lt & Pr	July	41,844	48,250	*564,468	*567,604
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	July	53,284	54,051	496,883	432,963
Savannah Elec & Pow	August	158,432	130,742	1,108,963	1,064,743
Sayre Electric Co	July	15,684	14,383	119,621	103,664
Schenectady Ry Co	May	74,836	142 534	686 407	740 516
Second Avenue (Rec)	May	90,521	90,365	407,184	394,366
17th St Incl Plane Co	August	3,869	3,638	25,219	24,723
Sierra Pacific Elec Co	August	87,568	76,498	1,068,887	963,384
South Colo Power Co	February	156,416	151,631	320,712	316,721
Southern Calif Edison	August	1912,129	1547,805	13,007,070	10,896,727
So Canada Pr Co, Ltd	August	78,577	71,323	†854,585	†770,891
South N Y Pr & Ry	June	46,894	41,585	*555,922	*535,607
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
gSouthwest'n Pr & Lt	July	826,462	757,525	6,164,799	5,472,827
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	August	165,125	135,420	*2,045,629	*1,752,085
Tennessee Elec Pr Co	August	736,916	637,140	5,942,545	5,114,433
Texas Electric Ry	August	253,734	223,163	*2,797,216	*2,715,775
oTexas Power & Light	July	386,078	355,905	3,027,030	2,683,950
Third Avenue Ry Co	August	1182,423	1193,257	p10557883	p9,449,443
United Electric Rys	June	675,451	661,871	4,063,548	3,824,819
United Gas & El Corp	August	1066,762	965,652	*13608205	*12070329
United Lt&Rys&Subs	August	966,459	942,355	8,084,765	7,452,597
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
Utah Power & Light	August	728,481	591,454	*8,056,587	*6,844,573
gUtah Securities Corp	August	855,435	727,514	*9,698,135	*8,562,352
Vermont Hydro-Elec	July	58,135	46,528	409,603	295,853
Virginia Power Co	June	222,215	180,547	*2,379,028	*1,820,413

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Virginia Ry & Pow Co	August	861,208	799,619	6,918,227	5,984,041
West Penn Co & Sub.	August	1881,230	1489,140	*22490501	*14887565
Western Pow System.	May	562,483	636,517	2,988,113	3,043,179
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
Winnipeg Electric Ry	August	400,388	409,752	*5,528,759	*5,485,735
*n*Yadkin River Pr Co	July	152,545	95,838	*1,620,783	*1,174,859
York Hav Wat & Pow	July	67,475	68,496	517,704	488,026
York Utilities Co.	June	16,503	15,772	119,585	108,328
Young & Ohio Riv RR	March	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. † Earnings for 11 mos. ending Aug. 31. *p* Earnings for 2 mos. ending Aug. 31.

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Arizona Power Co. Aug	78,358	60,960	39,569	32,310
12 mos ending Aug 31	801,167	559,704	411,040	283,546
Cities Service Co. Aug	1,132,547	1,017,345	1,088,905	982,207
12 mos ending Aug 31	16,638,879	14,131,156	16,116,326	13,698,763

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
American Water Aug	'23	2,924,199	*1,264,597	815,951	448,646
Works & Subs	'22	2,219,491	*933,261	684,209	249,052
12 mos ending Aug 31	'23	32,965,297	*14,497,561	9,473,031	5,024,530
	'22	20,876,228	*9,332,287	6,454,069	2,878,218
Federal Light & Aug	'23	415,685	134,257	67,237	67,020
Traction Co	'22	387,665	123,687	56,258	67,429
8 mos ending Aug 31	'23	3,613,240	1,345,573	532,483	813,090
	'22	3,322,510	1,113,091	443,172	669,919
Keystone Telep Co Sept	23	152,159	71,623	43,412	28,211
	'22	142,418	64,293	41,573	22,720
9 mos ending Sept 30	'23	1,333,497	597,523	389,055	208,468
	'22	1,249,751	508,798	374,974	133,824
Municipal Serv Co Aug	'23	361,807	123,121	36,828	86,293
& Subs	'22	359,351	115,404	38,045	77,359
12 mos ending Aug 31	'23	4,849,357	1,810,007	487,523	1,322,484
	'22	2,880,405	1,044,296	182,981	861,315
Penn Central Light Aug	'23	294,953	137,455	40,754	96,701
& Power Co & Subs	'22	196,039	59,877	29,119	30,758
12 mos ending Aug 31	'23	3,165,036	1,432,313	383,793	1,048,520
	'22	2,294,561	993,000	358,412	634,588
Utah Power & Aug	'23	728,481	*398,932	180,207	218,725
Light Co	'22	591,454	*319,893	167,407	152,486
12 mos ending Aug 31	'23	8,056,587	*4,341,030	1,956,031	2,384,999
	'22	6,844,573	*3,544,630	1,805,222	1,739,408
West Penn Co & Aug	'23	1,881,230	*605,996	465,202	140,794
Subs	'22	1,489,140	*502,226	408,178	94,048
12 mos ending Aug 31	'23	22,490,501	*8,077,437	5,251,061	2,826,376
	'22	14,887,565	*5,154,810	3,696,283	1,458,527
Winnipeg Elec Ry Aug	'23	400,388	95,016	60,084	34,932
	'22	409,752	88,699	54,469	34,230
12 mos ending Aug 31	'23	5,528,760	1,448,170	739,688	708,482
	'22	5,485,735	1,428,124	733,235	694,889

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept 29. The next will appear in that of Oct.. 27.

Mobile & Ohio Railroad.

(*75th Annual Report—Year Ended Dec.* 31 1922.)

Pres. Fairfax Harrison, Mobile, Ala., Sept. 5, wrote in brief:

Income.—Operating revenues in 1922 declined $312,174, or 1.7%, below the revenues of 1921. Expenses were cut $2,290,309, or 14.2%. The final net income after the payment of rents and interest charges amounted to 1,018,961, compared with $201,705 in the preceding year.

1923 *Outlook.*—Notwithstanding substantial reductions in freight rates, the operating results so far in 1923 ave been substantially better than for the c rresponding period of 1 22, the sev n mont s of the current year for which figures are vailabl as this report is written showing n operating income after expenses and taxes of $1,873,459, compared with $1,457,019 for the same months of the preceding year. The volume of freight traffic is running 30% and passenger traffic 12% heavier than last year.

Govt. Guaranty.—As state in the report for 1921, the sum of $705,556 was included in the income account for 1921 as representing the minimum fi ure which it was deemed re sonably might have been expected on a final settlement of the company's claim against the Government under the provision of the Transportation Act which guaranteed an operating income for the six months from March to August 1920 equiv lent to one-half of the annual standard return provided for by the Federal Control Act. The amount actually received in such final settlement was $605,736, and as a consequence the income for 1922 is charged with $99,820 on that account.

Property Investment.—The reduction of $,745,056 in investment in equipment is due to the retirement of old cars which had b come unfit for service. The same cause contributed largely to a decrease of $977,040 in the cost of freight car r pairs.

Equipment.—On March 1 1923 a contract was made to acquire the following new equipment: 10 Mikado type freight locomoti s, 3 Pacific type passenger locomotives, 400 box cars, 200 coal cars, 100 stock cars, 2 passenger coaches, 1 express car, 1 baggage-mail car. The cost of this new equipment is $2,041,800, and the money was provided partly from current treasury funds and the remainder from the sale of $1,600,000 Series "L" 5% Equipment Trust bonds dated M rch 1 1923, payable in 30 substantially equal semi-annual installments (see offering in V. 116, .72).

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated	1,165	1,165	1,128	997
Operations—				
Passengers carried	1,441,489	1,597,601	2,310,935	2,242,094
Pass. carried 1 mile	53,744,723	55,138,654	79,410,414	78,577,198
Av. rate per pass. p. m.	3.373 cts.	3.386 cts.	3.028 cts.	2.833 cts.
Revenue tons moved	6,374,296	6,083,674	7,19 ,292	6,150,826
Tons moved 1 mile (000)	1,653,772	1,565,272	1,774,969	1,492,380
Avge. rate p. ton p. m.	0.923 cts.	0.980 cts.	0.850 cts.	0.839 cts.
Avge. rev. tr.-load (tons)	514.15	490.92	458.19	407.61
Gross earnings per mile	$14,970	$15,274	$16,221	$15,691

The usual comparative income account was published in V. 117, p. 1556.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equipm't	46,673,237	48,473,848	Common stock	6,016,800	6,016,800
Sinking funds	6,031	6,031	Funded debt	28,171,000	28,171,000
Cash dep. in lieu of mortgaged prop.	250	250	Equip. trust oblig.	1,488,069	1,452,000
Physical property	422,877	375,950	Government grants	217,238	347,435
Inv. in affil. co's:			Loans & bills pay.	------	1,503,616
Stocks	197,753	197,753	Traffic, &c., bals.	200,365	152,020
Bonds	603,000	603,000	Accounts & wages	2,000,413	2,418,187
Notes	178,172	178,172	Misc. acc'ts pay'le.	145,976	336,121
Advances	46,983	42,951	Int. matured unp'd	151,828	145,960
Other investments	377	377	Divs. mat'd unp'd.	142,439	595,579
Cash	1,795,282	961,398	Funded debt mat'd	5,800	5,800
Special deposits	866,016	804,597	Interest accrued	277,730	350,593
Loans & bills receiv	3,947	6,347	Other curr. liabil's.	246,589	142,195
Traffic, &c., bals.	276,699	395,569	Deferred liabilities	110,704	114,433
Balances due from agents & conduc.	98,290	50,342	Taxes	396,520	258,890
Misc. acc'ts receiv.	485,368	705,377	Operating reserves	210,766	253,936
Material & supplies	1,497,721	1,254,335	Accrued depreciation on equip't	4,109,658	4,854,969
Other assets	59,854	62,819	Other unadj. cred.	1,119,248	973,318
Deferred assets	118,651	30,982	Additions to property through income & surplus	343,737	336,902
Unadjusted debits.	888,996	735,342	Profit and loss	8,864,623	8,108,246
Claim agst. U.S.G.	------	1,655,556			
Total	54,219,505	56,540,996	Total	54,219,505	56,540,996

Note.—Unpledged securities of the company held by it amount to $2,215,200.—V. 117, p. 1556.

Southern Railway Company.

(*29th Annual Report—Year Ended Dec.* 31 1922.)

The report of President Fairfax Harrison, together with a comparative income account, profit and loss account and comparative balance sheets for two years past, will be found on subsequent pages of this issue.

TRAFFIC STATISTICS.

	1922.	1921.	1920.	1919.
Average miles operated	6,971	6,971	6,973	6,984
x *Equipment—*				
Locomotives	1,744	1,865	1,865	1,770
Passenger equipment	1,156	1,171	1,180	1,770
Freight equipment	52,181	51,198	51,322	49,680
Road service equipment	1,894	1,972	1,965	2,000
Marine equipment	20	20	22	22
Operations—				
Passengers carried	14,653,689	16,220,874	21,914,632	21,639,898
Passengers carr. 1 mile	877,546,000	927,854,000	1229054,000	1361153,000
Av. rev. per pass. per m.	3.449 cts.	3.460 cts.	3.020 cts.	2.707 cts.
Tons carr. (rev. freight)	35,498,269	30,121,296	42,928,381	36,520,244
Tons 1 mile(rev.frt.)(000)	6,512,961	5,563,471	8,229,652	6,303,441
Av. rev. per ton per mile	1.353 cts.	1.531 cts.	1.219 cts.	1.298 cts.
Av. rev. train load (tons)	417.59	386.49	464.33	446.10
Rev. per pass. train mile	$2.36809	$2.46246	$2.67222	$2.37161
Rev. per freight train m.	$5.64811	$5.91768	$5.66127	$5.78992

x Includes narrow-gauge equipment.

OPERATING STATEMENT FOR CALENDAR YEARS.

	Corporate 1922.	Corporate 1921.	Combined. 1920.	Federal. 1919.
Revenues—	$	$	$	$
Freight	88,091,272	85,185,082	100,338,810	81,811,428
Passenger	30,264,514	32,104,922	37,122,638	36,839,805
Mail	2,865,131	3,373,070	5,365,701	1,803,342
Express	2,123,944	2,649,455	3,228,681	3,037,975
Other transportation	2,393,738	2,235,714	2,524,286	1,648,273
Incidental	1,970,737	2,292,063	3,307,276	3,533,015
Joint facility	750,512	874,845	930,022	1,113,974
Total oper. revenues	128,489,847	128,715,150	152,817,410	129,787,812
Expenses—				
Maint. of way, &c	17,295,517	19,287,487	22,240,898	24,169,452
Maint. of equipment	21,927,548	23,396,100	30,667,028	27,467,881
Traffic expenses	2,479,929	2,556,858	2,332,648	1,554,890
Transportation	50,754,014	55,443,873	70,402,188	56,335,717
General expenses	3,760,407	4,096,997	4,103,721	3,285,091
Miscellaneous operations	954,922	1,055,085	1,485,482	1,195,528
Transp. for investment	*Cr*.2,203	*Cr*.7,393	4,184	*Cr*.263,747
Total oper. expenses	97,170,133	105,829,007	131,236,149	113,744,813
Net earnings	31,319,714	22,886,143	21,581,261	16,042,999
Taxes	5,763,689	4,582,293	4,634,082	4,042,115
Uncollectibles	89,821	85,043	57,163	74,285
Operating income	25,466,203	18,218,807	16,890,016	11,926,598

The comparative balance sheet, income account, &c., are given on a subsequent page.—V. 117, p. 896.

Philadelphia & Reading Coal & Iron Co.

(*Annual Report—Fiscal Year ending Dec.* 31 1922.)

Pres. W. J. Richards, April 19 wrote in substance:

Production.—Total production of anthracite coal from lands owned, leased and controlled by the company for 1922 was 6,924,284 tons, compared with 11,588,001 tons mined during the previous year.

During the year the company mined 6,100,869 tons and sold 7,398,974 tons, as compared with 10,577,967 tons mined and 9,450,278 tons sold the previous year. The decrease in tonnage as compared with 1921, both in production and sales, is attributable to the strike.

Coal Strike.—The agreement covering the wages and working conditions of the employees of the anthracite mines established by the U. S. Coal Commission in 1920 expired on March 31 1922. On that date no agreement between the parties having been reached for the further operations of the mines, though conferences to that end were then in progress, the order of which the following is a part was issued ". . . the executive officers of the United Mine Workers of America hereby direct all members of the organization employed in and around the anthracite and bituminous coal producing districts to discontinue work and cease the production of coal at midnight on Friday, March 31 1922 . . ."

The strike inaugurated by the above order on March 31 1922 continued in force until Sept. 11 1922, a period of almost 5½ months, when operations were again resumed under a contract extending the working conditions which were operative on March 31 1922 to and including Aug. 31 1923.

During the negotiations and after consideration had been given to the points at issue without reaching an agreement, the representatives of the operators persistently urged that all matters in contention be submitted to arbitration. This was as persistently declined by representatives of the employees. [Effective Sept. 1 1923 the employees of the anthracite mines went out on strike. The strike was terminated on Sept. 17 and work was again resumed at the mines Sept. 19. The new contract will

continue for two years. For details of settlement, &c., see "Chronicle," issues of Sept. 1, 8, 15 and 22.]

Funded Debt.—The funded debt of the coal and iron company has been reduced by the following payment: Philadelphia & Reading Collateral Sinking Fund loan, $30,000.

Kohler Act Unconstitutional.—The U. S. Supreme Court on Dec. 11 1922 handed down a decision pronouncing the Kohler Act of the State of Pennsylvania, known as the Mine Cave Act, unconstitutional. By the provisions of this Act, the Commonwealth of Pennsylvania sought to make unlawful any mining that might cause damage to certain surface developments, regardless of the legal rights of the coal owner. The provisions of this Act would have ultimately curtailed the production of coal from much of the territory in the anthracite field now occupied by the developments proposed to be protected, and would have restricted the uses the surface of the coal mining territory could be put to hereafter, because of incurring the liability proposed to be established by the Kohler Act.

Local Taxation.—The authorities in several of the counties in which our lands are located have placed excessive values on the coal lands therein. On these valuations as a basis the levy for local taxes is made. The company has taken appeals from the excessive assessments to the courts of the respective counties. The appeals are now pending.

Reforestation.—During the year, in the work of reforestation, 110,000 young trees have been planted on portions of the lands selected as best fitted for forest growth. Much attention has been given to encouraging the growth and development of timber native to the property. In connection with this work, timber that has reached its full growth is being recovered for use at the mines and operations of the company. A forest tree nursery has been established and is giving good results. As a protective measure further extensions have been made to the fire lanes and trails through the timber areas.

COAL PRODUCTION YEARS ENDED DEC. 31.

Mined by—	*Year.*	*From Lands Owned.*	*From Lands Controlled.*	*From Other Lands.*	*Total.*
Company	1922	5,151,606	238,556	710,706	6,100,869
Company	1921	8,769,085	451,865	1,357,015	10,577,967
Decrease		3,617,479	213,309	646,309	4,477,097
Tenants	1922	734,888	88,526	------	823,414
Tenants	1921	872,389	137,644	------	1,010,033
Decrease		137,500	49,117	------	186,618
Co. & tenants	1922	5,886,494	327,083	710,706	6,924,284
Co. & tenants	1921	9,641,474	589,510	1,357,015	11,588,000
Decrease		3,754,980	262,427	646,309	4,663,716

INCOME AND PROFIT AND LOSS ACCOUNT YEAR ENDED DEC. 31.

	1922.	1921.	1920.
Coal sales	$52,786,120	$71,088,983	$74,101,759
Oper. & other exp. (less rentals, &c.)	50,524,705	63,897,354	65,400,369
Operating revenue	$2,261,415	$7,191,628	$8,701,390
Other income—interest & dividends	937,479	755,512	626,879
Gross income	$3,198,893	$7,947,140	$9,328,269
Deduct—Depletion of coal lands & leasehold	$729,421	$1,195,341	$492,649
Federal, State & local taxes	2,530,502	2,353,266	2,388,603
Interest on funded debt	32,400	33,608	34,803
Net income	loss$93,430	$4,364,926	$6,412,212
Previous surplus	29,167,217	25,685,428	19,013,206
Gross surplus	$29,073,786	$30,050,354	$25,425,419
Adjusts. Applicable to Prior Years—			
Additional depletion of coal lands	------	*Dr.*883,138	------
Recovery of royalties	------	------	*Cr.*260,010
Profit and loss surplus	$29,073,786	$29,167,217	$25,685,428

BALANCE SHEET DEC. 31.

Assets—	1922 $	1921. $	*Liabilities—*	1922. $	1921. $
Prop. acct., coal & timber l'ds, &c.	69,684,302	69,225,108	P. & R. coll sk. fd. loan, 1892-1932	810,000	840,000
Reading Co. spec'l loans	2,500,000	2,500,000	Capital stock	8,000,000	8,000,000
Stks., bds. & mtges	1,341,522	490,260	Reading Co	69,357,018	69,357,018
Secur. of affil. cos.	11,207,433	10,944,408	Payrolls & accts. payable	2,675,576	2,901,211
U. S. Lib'ty bonds	6,501,531	6,499,289	Depletion	6,928,386	6,198,964
Cash	13,060,826	6,396,462	Accr. int. & taxes	2,051,905	1,362,949
Coal accounts	7,479,117	7,267,513	Miners' benef'l fd.	23,010	37,493
Coal on hand	1,419,003	9,643,578	Workmen's compensation fund	1,572,316	1,649,750
Supplies & mat'ls.	2,723,410	3,015,503	Contingent funds	1,488,561	1,533,741
Miscellaneous	1,079,088	247,394	Profit & loss surp.	29,086,429	29,179,859
Accrued interest	129,551	104,001			
Depletion fund	2,360,279	2,360,279			
Workmen's fund	1,572,316	1,649,750			
Deferred items	934,822	717,443	Tot. (each side)	121993201	121060,986

—V. 116, p. 625.

Ford Motor Co. of Canada, Ltd., Ford, Ont.

(*Annual Report for Fiscal Year Ended July* 31 1923.)

W. R. Campbell, V.-Pres. & Treas., writes in brief:

Construction work on the new plants at Ford and Toronto was commenced in November last and the several units are now in various stages of completion, the anticipated completion date being Jan. 1 1924. Based on contracts awarded and orders placed, it is estimated that a further expenditure of approximately $4,850,000 will be necessary to complete the construction program.

PRODUCTION FOR YEARS ENDED JULY 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Cars	70,328	45,000	46,832	55,616
Tractors	3,395	1,192	3,063	2,335

INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Total sales and other inc.	$38,556,183	$29,273,254	$37,836,473	$43,671,988
Exp., incl. maint. & oper / Taxes	33,449,986	24,266,742	35,005,810	38,007,153
Taxes		20,627	246,906	968,591
Dividends paid	(15)1,050,000	(30)2100,000	(15)1050,000	(25)1750,000
Net profits, after taxes, dividends, &c	$4,056,197	a$2,885,885	$1,533,757	$2,946,244

a Before adding $133,143 shipping reserve.

BALANCE SHEET JULY 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plant account	15,354,640	9,806,276	Capital stock	7,000,000	7,000,000
Patents	1	1	Accounts payable	3,824,157	1,309,114
Cash	6,099,890	6,147,715	Accr. payroll, &c.	305,710	172,626
Acc'ts receivable	1,773,946	1,017,193	Res. income tax	587,000	600,812
Deferred charges	261,562	158,169	Deprec'n reserve	4,500,866	3,880,923
"Stores accounts"	6,481,864	4,560,909	Other reserves	160,000	160,000
Investments	3,000,000	3,971,184	Surplus	16,594,170	12,537,973
Total	32,971,903	25,661,447	Total	32,971,903	25,661,447

—V. 117, p. 558.

Associated Gas & Electric Co.

(*13th Annual Report—Year ended Dec.* 31 1922.)

President John I. Mange writes in substance:

Territory.—During 1922 the company substantially increased its interests in electric and gas operating properties situated in New York State and generally termed the New York State group. Similarly in the Kentucky-Tennessee group, additional operating electric properties were acquired in the southern part of Kentucky and the northern part of Tennessee and so situated as to be connected to the company's existing line. At the close of 1922 the operating properties were supplying electricity and (or) gas to more than 44,000 consumers in the three grographic groups, namely, the New York State properties, the Kentucky-Tennessee properties and the Ohio properties.

Operating Properties.—(1) The *New York State* properties at the close of 1922 rendered electric and (or) gas service to 29,770 consumers in 113 communities in the south central section of New York State, the territory having a total population in excess of 107,000. These operating properties included 11 steam and 7 hydro-electric power stations with a generating capacity of 16,225 k.w. and 251 miles of electric high tension transmission lines; also 7 gas plants with a daily capacity of 2,795,000 cu. ft., and 102 miles of mains.

(2) The *Kentucky-Tennessee* properties rendered electric and (or) gas service to 12,513 consumers in 26 communities located principally in southern Kentucky and northern Tennessee and having a total population in excess of 71,000. The properties include 3 electric power stations with a generating capacity of 6,050 k.w. (including a new 3,000 k.w. modern steam turbine being installed at Hopkinsville, Ky.), 92 miles of high tension transmission lines, 4 gas plants with a daily capacity of 550,000 cu. ft. and 57 miles of gas mains. The properties also supply electricity to connected distributing companies over 47 miles of transmission lines owned by such companies.

(3) Of the *Ohio* properties, one property, the Greenville Gas Light Co., is leased to the Jantha Light & Fuel Co. for a long term of years on a satisfactory basis. The Van Wert Gas Light Co., supplying gas to 1,747 consumers in the City of Van Wert, O., having a population of 8,100, owns an oil gas plant with a daily capacity of 600,000 cu. ft. and 22 miles of distribution mains.

Operating Conditions.—The increase in electric sales in 1922 ($1,832,130) was more than the total electric sales during the calendar year 1921 ($898,154) and larger than the combined revenues from electric sales for the calendar years 1920 and 1921 ($1,676,815).

The work which had been undertaken in the latter part of 1921 of connecting up by transmission lines the various operating companies was continued and in some cases was brought to a conclusion during 1922. Efforts have been directed during the past year to connecting the hydro-electric power plants by transmission lines so as to get the maximum use of hydro-electric generated current with a consequent reduction of the necessity for steam-generated operation.

Construction.—The plant and property account (as per consolidated balance sheet below) increased $6,099,495 over the corresponding amount at the beginning of the year. The increase represents additional properties acquired and additions, betterments and extensions, &c. In addition thereto there was reserved or expended out of earnings during the year for maintenance and repairs and for the renewal and replacement of existing property, a total amount of $376,152.

In the New York State group of properties the high tension transmission line connecting the Oneonta, Norwich and Sidney plants was completed and the line put in operation. During the latter part of the year the construction of a transmissi9n line between Oneonta and Colliersville was begun, which line was completed and put in operation during the early part of 1923.

At the Ithaca power plant the installation of a General Electric 3,000 k.w. 15-stage Curtiss condensing turbine with a 500 h.p. Connelly 3-pass water-tube boiler equipped with Foster super-heater and a 10 C Spiroflo surface condenser as well as necessary auxiliary apparatus which was begun in 1922 was completed during the first quarter of 1923. Contracts were also made for the installation of a 3,000 k.w. steam turbine in the Hopkinsville plant of the Kentucky-Tennessee properties, which work will be completed during the current year.

Financing.—Under the serial mortgage of the New York State Gas & Electric Corp. made to the Equitable Trust Co., N. Y., as trustee and dated July 1 1921, there were issued during 1922 a total of $2,645,000 bonds, of which $1,350,000 were sold to and distributed by bankers in New York and Philadelphia. Small amounts of other bonds sufficient to finance the needs of other of the subsidiary and affiliated companies were offered to the public and quickly absorbed.

The work of placing the various subsidiary companies in position to finance themselves progressed substantially during the year. Generally speaking this work consists of placing a modern open-end serial mortgage on each property, such mortgage being designed to provide for the refunding of prior obligations and as a means of obtaining funds for future additions and betterments.

In order to provide for junior financing of the subsidiary companies, the directors decided on the policy of distributing the Preferred stock of this company as far as possible among the consumers and the employees of the several subsidiaries. Preliminary to carrying out this policy, Preferred stock issues of subsidiaries were provided for several of the operating companies and were offered for sale among the employees and consumers in the respective territories. The result was gratifying and up to the close of the year 1922 up wards of $450,000 of such Preferred stock was so distributed. The plan to sell this company's Preferred stock was then put into effect, and since the beginning of the year substantial amounts have been sold in the respective territories and the situation gives promise of carrying out the aims of the directors to make all employees and consumers stockholders in this company.

The response to the company's offer to issue two shares of its new no par value Cumulative Preferred stock with dividends cumulative at the rate of $3 50 per share per annum from Jan. 1 1922 in exchange for each share of the $100 per share 6% Pref. stock outstanding, was gratifying and practically all of such stock was exchanged during the current year. A substantial block of such stock was sold during the year under favorable terms to banking houses for distribution to the general investing public.

During the year the company undertook to acquire the outstanding First Mortgage Bond & Stock Collateral Trust 5% gold bonds, of which there were $1,293,000 outstanding, and under such offer during the current year 1923 to the rendering of this report, there were acquired $1,070,000, leaving only $223,000 outstanding.

No cash dividends were paid on the Common stock during the year 1922, but all earnings available for Common stock were reinvested in the property and from time to time amounts were transferred from corporate surplus to stated capital for Common stock, this transfer insuring the leaving of such surplus earnings permanently in the company. The stated capital for Common stock at July 31 1923 was substantially in excess of the total face amount of outstanding funded debt of the company.

The usual comparative income account was given in V. 117, p. 1559.

CONSOLIDATED BALANCE SHEET.

Assets—	*July* 31 '23. $	*Dec.* 31 '22. $	*Liabilities—*	*July* 31 '23. $	*Dec.* 31 '22. $
Plant and properties	12,956,617	11,790,165	Common stock	2,400,000	1,800,000
Investments	54,905	8,783	Preferred stock	1,914,400	1,226,050
Syndicate participation	393,714	------	Int.-bearing scrip	68,400	------
Subscriptions	------	110,318	Non-int. bear. scrip	2,971	------
Cash	419,670	591,713	Stocks of subsid. & affiliated cos	832,067	592,900
Marketable securities	245,147	190,677	1st M. Coll. Tr. 5s	223,000	1,293,000
Materials and supplies	357,315	327,618	Sink. Fund gold 6s	1,022,500	1,064,900
Notes receivable	92,023	82,610	Coll. Trust Deb. 6s	71,000	141,000
Accounts receivable	380,730	395,319	Fund. debt of sub. & affiliated cos.	4,384,000	4,203,700
Interest receivable	------	375	Notes pay. sec'd by mark't'ble secur.	657,050	264,000
Prepayments	27,308	70,437	Notes payable	1,150,724	333,208
Unamortized debt discount & exp.	1,268,188	1,385,176	Accounts payable	457,851	422,665
Suspense	58,925	9,500	Accrued interest	81,474	63,069
			Accrued insur., &c.	------	86,065
			Other unfunded dt.	478,420	109,518
			Reserves—		
			Accr. amort. of capital	760,167	831,986
			For tax liability	108,089	97,436
			Other opt. res.	261,961	120,512
Total (each side)	16,254,544	14,962,694	Surplus	x1,380,470	2,312,684

x Consists of capital surplus, $179,591; provision for Preferred dividends $14,773; proportion of surplus of subsidiary and affiliated companies applicable to capital stock of those companies not owned by Associated Co., $21,184; proportion of surplus applicable to securities of Associated Co., $873,326; excess of par or stated value of securities of subsidiary and affiliated companies owned over the par value at which such securities are carried on the books of the Associated Co., $291,596.—V. 117, p. 1558, 1131.

Kentucky Securities Corporation and Subsidiaries.

(Kentucky Traction & Terminal Co., Lexington Ice Co., Inc., Lexington Utilities Co., Inc.)

(*13th Annual Report—Year ended June* 30 1923.)

Pres. P. M. Chandler, Phila., Sept. 15, says in substance

Results.—The result of the operations of the property for the past fiscal year has been the most successful in the history of your properties.

Lexington Utilities Co.—Gross receipts of this department again show a satisfactory growth, the receipts increasing 12.7%. The amount of current generated during the year was 30,371,500 k.w.h., which is an increase of 6.3%; the total connected load is now 11,224.54 k. w., an increase of 2.7%; and the number of electric customers total 6,517, or an increase of 17.5%. New construction and betterments for the year total $57,027, principally for power plant equipment, meters, transformers and service connections.

Kentucky Traction & Terminal Co.—The gross receipts of this department show an increase of $35,769, or 6%, and the net earnings an increase of $44,067, or 29.2%. In order that the significance of this improvement in the operating results of the railway department may be appreciated, a review of the problems and their method of solution should be interesting.

For a number of years the management had been working on plans to re-equip both the interurban and city lines with one-man light-weight cars of a type never before used. The old interurban equipment had consisted of two-man 35-ton cars with a maximum speed of 55 miles per hour; while the new interurban cars weigh 12½ tons with equal speed. The car-builders delivered the new interurban equipment in Feb. 1922, and it was placed in service on Feb. 20 1922. At that time an incorporated bus company had been operating buses in competition with all divisions of the interurban railway and charging rates of fare about 10% less than on the electric cars. The effect of this bus competition had been to take away about 35% of the gross business of the railway department. After the installation of the new equipment there was an immediate reversal of these conditions. March and April of 1922 still showed decreases; in May 1922 the receipts increased 12.8%; and in the fiscal year under review the interurban passenger earnings show an increase of 16.9%. The bus company went into the hands of a receiver two months after the new cars went into service, and has not since resumed operations.

Embodying generally the same features and ideas as the interurban cars, the company has purchased 27 new city cars, thereby replacing its entire city equipment. The builders delivered the new cars in June and July 1923, and they are now in service and are being operated with similar economical results. These cars weigh 8 tons, compared with 13½ tons for the cars retired from service.

The physical condition of the railway department has been adequately taken care of through the expenditure of $149,760, equal to 23.7% of the gross revenue, the expenditures being $5,040 less than for the previous year, but due to the new cars there have been economies in track structure maintenance.

Service Suspended in Frankfort.—Franchise in the City of Frankfort expired early in June 1923 and in view of the fact that operations were unprofitable, the service was, and still is, entirely suspended.

Lexington Ice Company.—The sales of this department were 42,432 tons, compared with 46,392, the decrease being entirely attributable to the unusually cool weather conditions in the summer of 1922. Further refinements have been made in manufacturing and distributing methods. The sub-icing stations have been increased in number and are a decided convenience to the public.

Gas Department.—This department shows a continued growth, and the system to-day consists of 67 miles of mains, to which are connected 8,492 customers, an increase during the year of 712. The capital expenditures in this department during the year amounted to $24,379, comprising extension of mains, services and meters.

Southwestern Utilities Corp.—One of the subsidiary companies for a number of years has held a substantial stock interest in the Southwestern Utilities Corp. The corporation, or its predecessor, has since 1915 been engaged in the production, purchase, pipe line transportation and sale of natural gas at wholesale and retail in Kansas and Oklahoma, serving, directly or indirectly, Independence, Cherryvale, Elk City, Sycamore and many other communities. Gas is also sold to the Fredonia Gas Co., the Union Gas & Fuel Co. and many large industrial plants, including the Edgar Zinc Co. (a subsidiary of the U. S. Steel Corp.), Western States Portland Cement Co. (the largest cement plant in the Central West), Fredonia Portland Cement Co., and the Standard Oil Co. of Kansas.

By lease or contract gas rights are held underlying 51,853 acres. Distribution is made through 256 miles of pipe line, to which are connected 265 producing gas wells with an open flow capacity of 200,000,000 cu. ft. per day. The territory tributary to the pipe line system is over 600 miles in extent. Gas sales in 1922 amounted to 4,494,463,000 cu. ft., and contributed to gross sales of $954,788 and net earnings of $262,734. Gas sales and earnings for the first seven months of 1923 are running at substantial increases. There are also owned oil rights underlying 31,026 acres in Kansas and Oklahoma, from which oil is now being taken at the rate of over 40,000 barrels a year.

The company recently acquired gas rights underlying 50,000 acres in the Viking gas fields of Alberta, Canada, one of the largest fields on the American Continent. This acreage covers 77 sq. miles, and 27 sq. miles are proven territory, having nine producing wells and an open flow capacity of 36,000,000 cu. ft. per day, with a reserve estimated by Ford, Bacon & Davis, Inc., New York, to be over 60,000,000,000 cu. ft. Showing of oil in certain of these wells indicates future oil production.

Gas from this field will be sold under exclusive franchise in the City of Edmonton, Canada, the only city of its size in the United States or Canada without natural or artificial gas. The city has a population of 60,000. Gas will also be furnished for industrial uses. The Utilities Commission of Alberta has established rates of 46½ cents and 30 cents per 1,000 cu. ft., respectively, for domestic and industrial use, such rates being based on a 10% return on the invested capital.

Financial.—During the year $57,000 Lexington Ry. bonds were purchased by the sinking fund, in which there are now $346,000 Lexington Ry. bonds held alive.

Dividends.—Regular quarterly dividends of 1½% each have been paid on the outstanding $2,286,498 Preferred stock, and four dividends of 1% each have been paid on the outstanding $2,052,288 Common stock.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JUNE 30.

[Kentucky Traction & Terminal Co., Lexington Utilities Co., Inc., Lexington Ice Co., Inc., and Blue Grass Park Co., Inc.]

	1923.	1922.	1921.	1920.
Operating revenue	$1,551,715	$1,457,818	$1,479,906	$1,307,669
Operating expenses	843,873	781,043	934,466	757,278
Net operating revenue	$707,842	$676,774	$ 545,440	$550,391
Miscellaneous income	96,589	91,424	82,609	93,741
Gross income	$804,431	$768,199	$628,049	$644,133
Taxes, rentals, &c	143,832	146,752	140,165	126,706
Net income	$660,600	$621,447	$487,884	$517,427
Interest on bonds	288,623	283,434	250,002	254,394
Surplus for divs., &c	$371,977	$338,013	$237,882	$263,033

TEN-YEAR STATEMENT OF SUB. COS. OF KY. SECURITIES CORP.

Year—	*Gross Earns.*	*Gross Inc.*	*Fixed Chges.*	x *Surplus.*
1913	$772,825	$371,318	$225,268	$146,049
1914	814,294	401,784	245,184	156,600
1915	839,917	407,515	237,230	170,285
1916	879,891	441,728	245,576	196,152
1917	951,829	471,564	264,496	207,068
1918	1,066,628	461,354	302,454	158,899
1919	1,187,381	518,279	322,093	196,186
1920	1,401,411	644,133	381,100	263,033
1921	1,562,515	628,049	390,167	237,882
1922	1,549,242	768,199	430,186	338,013
1923	1,648,304	804,431	432,454	371,977

x Available for depreciation, holding co. dividend and expense.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property, equip't, franch., &c. (less depreciation)	8,585,979	8,195,931	Pref. stk., 6% cum	2,286,498	2,271,598
Investm'ts—Bonds and stocks	322,610	368,411	Common stock	2,052,288	2,052,288
Sinking fund cash and interest receivable	2,088	22,703	Ky. T. & T. Co. 1st Ref. 5s	2,219,000	2,235,000
Bonds of sub. cos. in treasury	450	450	Lex. Ry. 1st & 5s	981,000	1,038,000
Cash	49,642	62,736	Lex. Util. 1st lien & refunding 6s	1,591,150	1,549,600
Cash in escrow for equip. purchase	172,649	------	B. G. T. 1st M. 5s, due 1934	204,000	204,000
Accounts and notes receivable	69,372	65,906	Ky. T. & T. Co. Car trust notes	63,037	80,230
Materials and supplies	72,941	113,699	Liabil. under lease purchase oblig	302,450	------
Prepaid operating expenses	13,209	30,333	Ky. T. & T. Co. Eq. tr. ctf. "A"	160,000	------
Excess cost over par of capital stock of sub. cos. held by Kentucky Sec. Corp.	1,168,382	1,168,382	Loans & notes pay.	450,857	407,931
Bond discount and expense	458,145	462,636	Cust'rs depos., &c.	10,291	19,575
			Accounts payable	73,433	46,228
			Def. paving acct	32,770	30,688
			Accr. int. & taxes	114,773	120,977
			Res. for injuries, &c	56,763	55,649
			Accrued dividends on pref. stock	34,146	34,074
			Pref. div. scrip	2,058	45,172
			Ky. T. & T. Co. minority interest	75	75
			Surplus	280,880	300,102
Total	10,915,470	10,491,187	Total	10,915,470	10,491,187

—V. 116, p. 1649.

Standard Milling Company.

(*Report for Fiscal Year ending Aug.* 31 1923.)

CONSOLIDATED SURPLUS ACCOUNT YEAR ENDING AUG. 31

	1922-23.	1921-22.	1920-21.	1919-20.
Net profits all co's	$1,223,567	$1,150,244	$1,331,267	$2,413,315
Int. & disc. on 1st M. bds	201,415	139,637	128,100	127,425
Interest on debentures	------	2,891	4,149	4,798
Div. on pref. stock (6%)	389,178	389,178	389,178	389,178
Div. on com. stock	(x)601,600	(8)593,007	(8)592,190	(10)711,629
Balance, surplus	$31,374	$25,531	$217,650	$1,180,285
Previous surplus	10,559,675	10,534,144	10,316,494	9,136,209
Total surplus	$10,591,049	$10,559,675	$10,534,144	$10,316,494
y Com. stock div. (60%)	4,457,400	------	------	------
Adjustment of reserves	200,000	------	------	------
Profit & loss surplus	$5,933,649	$10,559,675	$10,534,144	$10,316,494

x Common dividends paid at rate of 8% per annum prior to payment of Common stock dividend and at rate of 5% per annum thereafter. y Distributed on Dec. 22 1922.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) AUG. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Land, bldgs., machinery, trademarks, &c	x26,843,468	25,737,455	Preferred stock	6,488,000	6,488,000
Liberty bonds, &c.	588,844	699,700	Common stock	12,189,342	7,431,942
Cash	1,127,876	1,338,490	Bonded debt	3,903,000	3,958,800
Acc'ts receivable, less reserve	3,105,852	2,833,200	Notes payable	2,700,000	1,250,000
Inventories	5,860,688	5,485,787	Accounts payable	424,624	516,773
Prepaid insur., &c.	330,097	273,673	Special reserve	4,000,000	y4,000,000
Company's bonds, sinking fund, &c.	101,000	31,890	Accrued interest, taxes, &c	414,210	348,005
			Depreciation, &c	1,905,000	1,847,000
			Surplus	5,933,649	10,559,675
Total	37,957,826	36,400,195	Total	37,957,826	36,400,195

x Includes land, buildings, machinery and equipment, brands and trademarks, $25,726,586; expenditures to date for warehouse now under construction by subsidiary company, $816,882; amount paid (in stock of Standard Milling Co.) on account of contract for purchase of Canadian Milling Cos., $300,000. y Special reserve resulting from reduction in 1907 of capital stock of Hecker-Jones-Jewell Milling Co., from $5,000,000 to $1,000,000.—V. 116, p. 2779.

Lake of the Woods Milling Co., Ltd.

(*Report for Fiscal Year Ended Aug.* 31 1923.)

INCOME ACCOUNT—YEARS ENDED AUG. 31.

	1922-23.	1921-22.	1920-21.	1919-20.
xGross profits	$732,318	$713,088	$762,074	$732,232
Interest on bonds	40,500	54,000	54,000	54,000
Pref. divs. (7%)	105,000	105,000	105,000	105,000
Common divs. (12%)	420,000	420,000	420,000	294,000
Prop. & good-will accts. written off	116,500	118,500	118,500	100,000
Balance, surplus	$50,318	$15,588	$64,574	$179,232

x After deducting all expenses of operation and providing for doubtful accounts and war taxes.

BALANCE SHEET AUG. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real estate, bldgs., & machinery	x4,348,687	4,343,436	Common stock	3,500,000	3,500,000
Good-will, trademarks, &c	250,000	300,000	Pref. 7% stock	1,500,000	1,500,000
Cash	945,897	1,536,079	6% bonds	------	900,000
Investments	------	155,903	Bond red. acct	600,000	600,000
Open accts. rec	2,058,062	2,239,580	Accr. int. on bonds	------	13,500
Inventories	1,440,238	1,268,060	Accounts payable	y812,818	663,269
Auto trucks, stable &c., eq., furn., &c	98,708	106,080	Contingent res've	500,000	593,913
			Reserve account	900,000	900,000
			Surplus account	1,328,774	1,278,455
Total	9,141,592	9,949,137	Total	9,141,592	9,949,137

x Real estate, buildings and machinery, $4,415,187; less depreciation written off, $66,500. y Including provision for income tax.

Note.—Indirect liability on customers' paper under discount, $101,896. —V. 117, p. 1562.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

I.-S. C. C. Orders Suspension of Rate Cuts Proposed by Southern Pacific System.—Reductions designed to meet Panama Canal route competition are ordered held up until Feb. 7. An investigation will be held to determine their reasonableness. New York "Times" Oct. 10, p. 32.

New 127-Lb. Rail for New York Central RR.—Now uses 120-lb. rail. New formula for heavier type completed by Dr. P. M. Dudley, consulting

engineer of rails, ties and structural steel for the road. New York "Times" Oct. 8, p. 19.

Authoritative Information on Condition of Railroads.—The following is authorized by the Car Service Division of the American Railway Association:

Car Surplus.—Despite the fact that loadings of revenue freight are breaking all records, exceeding by a wide margin loadings for this season in previous years, the railroads on Sept. 30 had 41,745 surplus freight cars in good repair and immediately available for service if necessary. This was a decrease of 17,263 since Sept. 22.

Surplus box cars in good repair totaled 30,527, a decrease of 4,244 in approximately a week, while there was also a decrease of 11,189 in the number of surplus coal cars in good repair which brought the total for that class of equipment to 5,651. Surplus stock cars in good repair totaled 1,105, a decrease of 128 since Sept. 22, while surplus refrigerator cars totaled 3,723, or 1,656 less than on Sept. 22.

Car Shortage.—Of the reported shortage of 15,331 cars, 6,476 represented box cars, which was an increase of 673 within approximately a week, while the shortage in coal cars totaled 5,439, or a decrease of 43 within the same period. An increase of 384 in the reported shortage in stock cars brought the total for that class of equipment to 1,058, while a shortage in refrigerator cars amounting to 992 was reported, an increase of 838 over that which existed on Sept. 22. The total increase in car shortage for the period ended Sept. 30 over that ended Sept. 22 was only 1,816.

Alabama Tennessee & Nor. RR. Corp.—*Plan Operative.*

President John T. Cochrane under date of Oct. 10 notified the holders of General Mortgage bonds that the agreement dated May 12 1923, between the corporation and holders of Gen. Mtge. bonds who have deposited the same thereunder has been declared operative, and Irving Bank-Columbia Trust Co. is prepared to return to such depositors their General Mortgage bonds duly stamped and with new coupons attached and to make the cash payment provided for in said agreement.

Holders of General Mortgage bonds who have not already forwarded their bonds to Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, for the purposes specified in the agreement may do so until Nov. 15 1923. Compare V. 116, p. 2880.

Aurora Plainfield & Joliet RR.—*To Abandon Line.*—

The company has applied to the Illinois Commerce Commission for permission to abandon its road between Joliet and Aurora, Ill.—V. 111, p. 1565.

Belt Line Ry. Corp., N. Y. City.—*Fare Decision.*—

Judge John C. Knox, in an opinion filed Oct. 8 in the U. S. District Court, confirmed the conclusion of ex-Judge E. Henry Lacombe, Special Master in the injunction suit instituted by the corporation some time ago against Charles D. Newton, Attorney-General, and Edward Swann, as Distrct Attorney, and the Transit Commission as successor of the Public Service Commission, that the joint five-cent fare and transfer order of October 1921 would be confiscatory.

Judge Knox said: "The result to be reached is effected, of course, by the value to be accorded to the plaintiff's property for the purpose of calculating a reasonable return. The Master found the property to be worth, in round figures, the sum of $2,600,000. This finding, I believe, was justified by the evidence and I shall not disturb it.

"Adopting as I do the ruling of the statutory court and accepting the Master's calculation upon the number of passengers to be carried, the cost of transporting each of them, whether by transfer or not, would be upwards of three cents. This cost, when added to fixed charges for borrowed money, would leave plaintiff without revenue to cover depreciation and a fair return on capital.

"But, aside from the particular theory to be employed in determining whether the P. S. Commission's order of Oct. 29 1921 is confiscatory, the case presents the unusual and most persuasive circumstances that the Commission itself entered its order that a joint rate of five cents, fixed by the order of Oct. 29 1921 had, through changed conditions, become 'unjust, unreasonable, and insufficient to render a fair return for the service furnished.'

"To my mind this conclusion is the equivalent of a declaration by the predecessor of one of the defendants that a joint rate of five cents was confiscatory. The evidence satisfies me that the joint rate, if enforced, would continue to be confiscatory. The Master's conclusion to the same effect will be confirmed."—V. 114, p. 2467.

Birmingham Ry., Light & Power Co.—*Protective Committee for Refunding & Extension Mtge. 6s—Nov.* 1 1923 *Int. if Defaulted to be Paid by Committee—Offer to Bondholders—Over 45% of Bonds Already Deposited.*—The committee named below, in a notice dated Oct. 5 to the holders of the $4,601,000 Ref. & Ext. Mtge. 6% gold bonds, says in subst.:

The property has been in receivership since Jan. 23 1919 [Lee C. Bradley and J. S. Peaver, receivers]. This property is subject in part to two mortgages prior in lien to the mortgage securing the Ref. & Ext. Mtge. 6s. The senior of these mortgages secures $787,000 bonds, all of which mature July 2 1924. Junior to this mortgage but prior to the mortgage securing the Ref. & Ext. Mtge. 6s is the mortgage securing $8,720,000 Gen. Mtge. Ref. 4½s which mature April 1 1954.

The receivers have recently made a contract with the city of Birmingham, the effect of which, it is believed, will be to eliminate the destructive competition from jitneys with which the company has had to contend for several years. [Effective Sept. 15 the new ordinance outlined in V. 116, p. 2387, went into effect. This ordinance eliminates jitney competition and reduces cash fares from 8 to 7 cents.] Under this contract the receivers are required to make extensions and improvements in the service which will require very substantial expenditures. In addition, the receivers have substantial amounts of receivers' certificates and bills payable, which will mature on or before July 2 1924.

The receivers are of the opinion that their cash resources between now and July 2 1924 (the maturity date of the 1st Mtge. bonds above mentioned) will not be sufficient to discharge all of the obligations which they will be called upon to discharge by that date, and on Oct. 5 they filed with the court a petition in which they recommend that the interest on the Ref. & Ext. Mtge. 6s be not paid on Nov. 1 1923. It is obviously necessary that the holders of these bonds combine in order that their interests may be properly protected.

The undersigned have been requested by the holders of a large amount of the bonds to serve as a committee for the holders of the bonds. Central Union Trust Co., New York, is the depositary. First National Bank, Birmingham, Ala., Canal-Commercial Trust & Savings Bank, New Orleans, United States Trust Co., Louisville, and Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, have been appointed to act as its agents with authority to receive deposits of additional bonds. Deposits may be made on or before Oct. 30 1923. More than 45% of the bonds have already been deposited. Bonds should be deposited with the Nov. 1 1923 and subsequent coupons attached.

The committee has contracted to sell the deposited bonds and coupons if the principal of the bond be due by declaration or otherwise at a price sufficient to yield to the depositors of the bonds (with any payment theretofore made by or upon the direction of the committee) the principal of their bonds and int. at 6% from May 1 1923 to the date of payment, provided that the purchasers are not required to purchase less than 60% of the bonds outstanding and payment for and delivery of the bonds need not be made before May 1 1924 unless the property of the company has been sooner vested in a new company free from the lien of the mortgage securing said bonds. The deposit agreement provides for the distribution of the proceeds of any such sale to the depositors without delay.

These parties also agree upon demand of the committee to purchase the coupons from deposited bonds which will mature on Nov. 1 1923 or to lend to the committee or the depositors the face amount of such coupons, and it will be the purpose of the committee to see that depositors receive cash for their Nov. 1 1923 coupons.

Under the deposit agreement no charges for the services of the committee may be made against the depositors of bonds. No plan for the reorganization of the company has been adopted, but the committee has power to submit such plan to the depositors. Under any such plan provision may be made for the compensation of the committee, but no such plan may be adopted except with the consent of the depositors and the depositors may then withdraw their bonds without cost for the services of the committee, with the right, however, in the committee to retain the bonds and pay such depositor cash which, together with any cash theretofore paid such depositor with respect to such bonds and coupons, will equal the principal thereof and interest thereon at the rate of 6% per annum from May 1 1923.

Committee.—L. Carroll Root, Chairman (V.-Pres. Newman, Saunders & Co., Inc.), New Orleans, La.; B. B. Veech (Pres. U. S. Trust Co.), Louisville, Ky.; J. P. Butler (Pres. Canal-Commercial Trust & Savings Bank), New Orleans, La.; Arthur V. Morton (V.-Pres. Penna. Co. for Ins. on Lives & Granting Annuities), Philadelphia; Oscar Wells (Pres. First National Bank), Birmingham, Ala., with H. L. Falk, Secretary, 212 Carondelet St., New Orleans, La., and Powell C. Groner, Counsel, 65 Broadway, New York City.—V. 117, p. 1128.

British Columbia Electric Ry.—*Wage Increase.*—

A board of conciliation has reached an agreement whereby motormen and conductors will receive an increase in wages of 3½ cents an hour, from 58½ to 62 cents. All other employees will receive an increase of 2 cents an hour.—V. 117, p. 552.

Chicago Elevated Rys. Collat. Trust.—*Sale Restrained.*

A temporary injunction has been granted by Federal Judge Hugo M. Friend at Chicago restraining the sale of the collateral securing the $14,000,000 gold notes by the Illinois Merchants Trust Co. Oct. 15 in New York. In the petition for an injunction the attorney for the Preferred shareholders alleged that the sale of the notes was part of a conspiracy which would lead to the reorganization of company by means of which the Commonwealth Edison Co. would gain control of the Elevated lines. Frank H. McCullough opposed the injunction on behalf of the Illinois Merchants Trust Co. and Attorney Henry S. Robbins opposed it on behalf of the noteholders. Judge Friend said that the bill of the complainants ought to be answered, and until it was answered a stay of the sale should be entered.—V. 117, p. 1555, 1346.

Chicago North Shore & Milwaukee RR.—*Initial Div.*—

An initial quarterly dividend of 1½% has been declared on the 6% Non-Cumul. Pref. stock, par $100, payable Oct. 25 to holders of record Oct. 10. See also V. 117, p. 893.

Cleveland Southwestern & Columbus Ry.—*Abandon.*

The receiver has applied to the Ohio P. U. Commission for authority to abandon the trolley line between Norwalk and Oberlin. This branch is 24.4 miles long.—V. 117, p. 893.

Cuba RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $454,000 additional 1st Mtge. 5% 50-year Gold bonds, due July 1 1952, making the total amount applied for to date $13,624,000. The purpose of this additional bond issue of $454,000 is to secure the necessary funds required for capital expenditures for the completion by this company of its branch line to Santa Cruz del Sur.—V. 117, p. 1346, 1344.

Dayton Springfield & Xenia Southern RR.—*Application Denied.*—

Judge Smith Hickenlooper, according to a Cincinnati dispatch, has denied the petition of the Wisconsin Trust Co. of Milwaukee, trustee of a bond issue, for the appointment of a receiver. The trustee sought a receivership because the company has defaulted on the interest coupons on the outstanding $396,000 1st Mtge. 5s, the principal of which became due Oct. 1 last.—V. 113, p. 70.

Eastern Massachusetts Street Ry.—*Files Answer to Suit Brought by L. Sherman Adams to Compel Payment of Common Dividends and Dividends in Arrears on Adjust. Stock.*

The company and its trustees, made co-defendants in an equity suit brought by L. Sherman Adams of Boston, before the Massachusetts Supreme Court in July last (V. 117, p. 552) have filed their answer with the Clerk of the Supreme Court.

The defendants deny that dividends have been wrongfully withheld from the plaintiff or that any dividends had accrued in February 1923 upon the Adjustment or Common stocks. They state that no dividends on any class of stock were to be paid unless earned, and unless the financial condition of the company justified their payment. The trustees claim that earnings have been insufficient to pay dividends other than those already paid.

In addition to the formal bill of complaint, the plaintiff has also filed a bill of interrogatories to be propounded to each of the devendants, except Samuel W. McCall, and to Caleb S. Jackson, Comptroller. There are more than 200 questions, a majority of them pertain to the financial history and present condition of the company.—V. 117, p. 670, 552.

Erie RR.—*Equip. Trusts Sold.*—Drexel & Co., Philadelphia, it is announced, have sold an issue of $1,500,000 6% Equipment Trust certificates, Series "KK."

The company has applied to the I.-S. C. Commission for authority to issue $1,500,000 6% Equipment Trust certificates in connection with the acquisition of 475 box cars, 44 steel suburban passenger cars and 200 refrigerator cars. The company proposes to sell the certificates at 97 and dividends through Drexel & Co., Philadelphia.—V. 117, p. 1016.

Galesburg & Kewanee (Ill.) Electric Ry.—*Sale of Prop.*

The Henry County (Ill.) Circuit Court has entered an order for the sale of the property of the company as an entirety. The line operates the interurban between Galva and Kewanee, Ill., and the city cars in Kewanee. John T. Cummings, Kewanee, has been appointed special master to make the sale, which, it is expected, will be made some time this month at Cambridge, Ill.—V. 117, p. 1016.

Georgia & Florida Ry.—*Report of Receiver.*—

The report of John Skelton Williams, receiver, dated Oct. 1 1923, to the holders of the 1st Mtge. 5% bonds, affords the following:

Results of Operation for the 12 Months Ending Aug. 31 1923.

The operating net revenues for this period would probably have been $100,000 more than the figures realized had it not been for the reduction of 10% in freight rates, which took effect in July 1922.

The net income after payment of taxes, car hire and all other charges except interest for the 12 months ending Aug. 31 1923, amounted to $225,968. This compared with a net deficit before interest for the 12 months ending Aug. 31 1920 of $900,330. The net improvement therefore in the past 12 months as compared with the corresponding 12 months in 1920 is $1,126,298.

	1922-1923. (Und. present Admin.).	1919-1920. (Under Co. or Fed Adm.).	Inc. (+) or Dec. (—).
Gross Operating Revenues—			
Total 6 mos. Sept. 1922-Feb. 1923	$780,125	$656,922	+$124,841
Total 6 mos. March-Aug. 1923	863,130	721,076	+142,054
Total 12 months ended Aug. 31	1,643,255	1,377,998	+265,257
Operating Expenses—			
Total 6 mos. Sept. 1922-Feb. 1923	$595,268	$1,033,507	—$438,239
Total 6 mos. March-Aug. 1923	670,958	1,182,573	—511,615
Total 12 mos. ending Aug. 31	1,266,226	2,216,080	—949,854
Net Operating Revenue—			
Total 6 mos. Sept. 1922 to Feb. 1923	184,857	def376,585	+561,442
Total 6 mos. March-Aug. 1923	192,173	def461,497	+653,670
Total 12 months	377,030	def838,082	+1,215,112

Comparison of Receiver's With Federal Operation.—The railroads of the country were returned by the Government to their former managements on March 1 1920. For the 16 months which elapsed from the date of its relinquishment by the Government to July 1 1921, when the present administration took charge, the Georgia & Florida Ry. showed an operating deficit before the payment of taxes, car hire and interest, amounting to $644,123.

For the past 16 months ending Aug. 31 1923, the road has converted the previous deficit into net revenue of $465,258. The improvement in operating results for the past 16 months as compared with the 16 months immediately prior to the beginning of the present administration is therefore over $1,109,000.

Outlook.—Notwithstanding the adverse conditions under which the road has been operated during the past 9 months, it has been able to show an increase of about 32% in its gross earnings over same months of last year. With the improved outlook at this time it is believed that to estimate an increase of 15% in earnings for 1924 will be quite conservative.

Improvement in Gross and Net Revenue.—For the calendar year 1915 gross earnings amounted to	$850,279
The present indications are that the gross operating revenue for the calendar year 1923 will be, notwithstanding reduced freight rates, approximately	1,800,000
Should the gross earnings for 1924 increase only 15% over the revenues of 1923, or say	270,000
The gross earnings for 1924 will be	$2,070,000

In the foregoing tables it was shown that there was an improvement in net operating results for the year ending Aug. 31 1923, as compared with the 12 months ending Aug. 31 1920 of $1,215,113—the deficit of $838,082 in 1920 having been converted into net operating revenue for 12 months ending Aug. 31 1923 of $377,030.

If with gross earnings of $2,070,000 in 1924 it should be possible to keep the road's operating expenses, taxes and car hire within 78% of its gross operating revenues, the road's net income after payment of interest on receivers' certificates and on old divisional bonds will exceed the fu l interest charges on the entire outstanding issue of 1st Mtge. 5% bonds.

Advance in Earnings Despite Unfavorable Conditions.—The extraordinary improvement in earnings and the reduction in operating expenses which have been accomplished in the past 2 years have been brought about in the face of many unfavorable circumstances and difficulties. From July 1921 until the autumn of 1922 the whole country, but especially the South, was suffering heavily from the general business depression. The South also suffered severely from the ravages of the boll weevil and the consequent serious shortage in the cotton scrop.

In July 1922 a general reduction in freight rates went into effect, thereby increasing the difficulty of providing net income. Notwithstanding this rate reduction, the road's net income for the past 12 months was approximately 100% more than the annual rental paid by the Government during Federal operation

Improvements.—The work of revision, realignment and regrading of about 30 miles of the main line of the railway between Augusta, Ga., and St. Clair, Ga., involving the elimination of trestles and construction of heavy embankments and deep cuts for many miles of entirely new roadbed, has been continuously in progress since Aug. 1921. This work is now substantially finished and at a cost materially less than was originally estimated. By Oct. 10 it was expected that the railway would have its trains running over the entire length of the revised line.

The construction work on the main line, which has been carried on concurrently with the operation of trains over some of the sections under revision, has, necessarily, added to the cost of operation while this work was in progress, but as these difficulties are now practically past, the road's advanced physical condition should be reflected in decided increases in both gross and net returns.

A Growing & Prosperous Region.—The section of country traversed by this road is developing rapidly; new farming lands are being opened up; new industries started, and settlers of the better class are coming in on a substantial basis from less favored regions.

There are marked and increasing evidences of confidence and prosperity throughout the territory served which promise well for the future of the property.

The net revenue of the railway for the 2 years and 3 months from July 1 1921 to Sept. 30 1923, after payment of oper. exp., but before the deduction of taxes, car hire and interest, has amounted to approximately	$570,000
For the 2 years and 3 months immediately prior to July 1 1921 the road had shown an operating deficit (before deduction of taxes, car hire and interest) of	1,247,925
Making the impt. in these net results since July 1 1921, approx	$1,817,925

Cause for Encouragement.—It should be encouraging to those who have provided the millions of dollars which have been invested in this enterprise to realize that when the road for a 12-months period shall make a further increase in its net revenue equal to only one-sixth of the improvement which was accomplished in the past two years and three months, as compared with the two years and three months ending July 1 1921, the road will earn, in addition to all other expenses and fixed charges, considerably more than the full amount of the interest on the 1st Mtge. 5% bonds of the railway, which amount to $6,240,000.

It is the belief of the receiver after a careful study of the property during the time he has been in charge, that if the bondholders of the road will now co-operate and aid in carrying out the plans and policies of the present administration, that, in the absence of any unforeseen misfortunes, and with a continuance of the helpful and constructive support which the receiver has had the honor to have from the court at all times, the road can be placed on a paying basis, and can be made within a reasonable time to earn the full interest charges on its 1st Mtge. 5% bonds, upon which no interest has been paid since May 1913.

The railway has resumed the payment, promptly, as it matures, of all interest charges on its divisional bonds. There are no car trusts now outstanding against the property, its obligations of this chracter having been paid off in full (see also V. 116, p. 883).—V. 117, p. 208.

Great Northern Ry.—*Equip. Trusts Sold.*—J. P. Morgan & Co., First National Bank and National City Co. have sold at prices to yield from 5.20% to 5.50%, according to maturity, $8,625,000 5% Equipment Trust Gold Certificates, Series "B." Issued under the Philadelphia Plan (see advertising pages).

Dated Sept. 1 1923. Serial maturities of $575,000 per annum, Sept. 1 1924 to Sept. 1 1938, both inclusive. Divs. payable M. & S. at office of First National Bank, New York, trustee. Denom. $1,000c*.

Issuance.—Authorized by the I.-S. C. Commission.

Security.—Certificates are to be issued to provide for part of the cost of the following standard new railway equipment: 30 Santa Fe type locomotives, 28 Mountain type locomotives, 1,500 steel ore cars, 500 steel underframe automobile cars, 125 steel tank cars and 1,000 box cars. The foregoing equipment is to cost $11,527,457, of which over 25%, or $2,902,457, is to be paid by the company in cash at the time of acquisition.—V. 117, p. 1236, 670.

Illinois Central RR.—*Additional Pref. Stock Offered.*—The directors on Oct. 10, subject to the approval of the I.-S. C. Commission, authorized the issue of additional 6% Convertible Preferred stock, Series A.

In the event that the necessary approval is obtained each holder of Common stock will have the right to subscribe at par for such additional Pref. stock to an amount equal to 10% of the Common stock registered in his name upon the company's books at the close of business Oct. 23.

Payment for the new shares will be due in two installments, payable at the company's office in New York, as follows: 50% on Dec. 1 1923, 50% on March 1 1924. Payment may be made in full on or before Dec. 1 1923. Interest at the rate of 6% per annum from Dec. 1 1923 to March 1 1924 will be allowed on installments paid on or before Dec. 1 1923.

Separate warrants evidencing the stockholder's right to subscribe will be issued by the Treasurer for full shares and also for fractional shares, and will be mailed together with an explanatory circular shortly after Oct. 23 1923.—V. 117, p. 1555, 893.

Illinois Light & Power Corp.—*Earnings.*—

Consolidated Statement of Earnings or 12 Months Ended July 31 1923.

Gross earnings	$26,973,032
Operating expenses, maintenance and taxes	18,422,770
Annual interest on total outstanding funded debt	4,492,829
Balance for dividends and amortization	$4,057,433
Annual dividend requirements on 7% Cum. Pref. stock	1,255,828
Balance	$2,801,605

About 70% of the net earnings are derived from power and light.—V. 117, p. 1461.

Interstate Public Service Co.—*Acquisition.*—

The company has applied to the Indiana P. S. Commission for authority (*a*) to purchase the Jeffersonville (Ind.) Water, Light & Power Co. for $165,000, the Interstate Co. to assume $98,500 of bonds outstanding, and (*b*) to issue $117,000 6% bonds at 80 and $80,000 7% Prior Lien stock at 90. The Interstate Co. in its petition represented that the estimated value of the Jeffersonville company is $290,950.—V. 117, p. 1555.

Kansas City Rys.—*Fare Schedule Extended.*—

The Missouri P. S. Commission has authorized the company to continue the present street car rates at Kansas City for a period of six months from Sept. 18 1923. These rates range from 8 cents a single trip to two trips for 15 cents and 5 trips for 35 cents.—V. 116, p. 2255.

Kansas City Terminal Ry.—*Notes Sold.*—J. P. Morgan & Co., Lee, Higginson & Co., Illinois Merchants Trust Co. and Dillon, Read & Co. have sold at 99¼ and int., to yield over 5¾%, $10,000,000 3-Year 5½% Secured Gold notes. (See advertising pages)

Dated Nov. 15 1923, due Nov. 15 1926. Int. payable M. & N. at Lee, Higginson & Co., Boston, New York, or Chicago, or Illinois Merchants Trust Co., Chicago, trustee, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000 c*. Callable as a whole or in amounts of not less than $1,000,000 on any int. date on 30 days' notice at 101½ and int. on or prior to Nov. 15 1924, thereafter at 101 and int. on or prior to Nov. 15 1925, and at 100½ and int. on May 15 1926.

Issuance.—Subject to authorization by the I.-S. C. Commission.

Data from Letter of Pres. W. M. Corbett, Kansas City, Mo., Oct. 9.

Company.—Incorp. in 1906 in Missouri. The properties owned comprise principally:

(1) A Union Passenger Station, centrally located between Broadway and Main St. and 21st and 24th Sts., Kansas City, covering, with train sheds and tracks, about 51 acres. This passenger station contains 18 parallel through tracks, with capacity for 8 additional, making a total of 26 tracks, capable of accommodating 52 trains simultaneously.

(2) A central power plant with 4,000 installed boiler h.p. and space for extension, from which steam is supplied for heating the passenger station and other company buildings and heating cars, &c.

(3) A main line approximately 6.61 miles in length, with from 4 to 8 tracks, running through the heart of the city from east to west. This line affords an entrance into the Union Passenger Station from both directions.

(4) A double-track line, 2.36 miles in length, extending from a junction with the westerly end of the above-mentioned main line to a junction with the main line of the C. B. & Q. RR. near the Missouri River.

(5) A double-track line approximately 7 miles in length, running along the northerly side of the city and connecting with the above-mentioned main line at the east and west ends of the city.

(6) Two double-track elevated lines, together approximately 6.72 miles, extending from the westerly end of the above-mentioned main line through Kansas City, Kan.

(7) Two passenger stations in Kansas City, Kan., one of which is completed and in use, and the other of which is near completion and will be put in service during 1923.

(8) Surface tracks in Kansas City, Mo., and Kansas City, Kan., reaching the stock yards, packing houses and other industries, and connecting with various railroads.

In all, the mileage operated comprises 172 miles of track, of which about 148¼ miles are owned.

Security.—Secured by deposit with the trustee of $13,783,000 1st Mtge. 4% Gold bonds, due Jan. 1 1960, the bonds being thus pledged at approximately 72½.

Control.—The $2,200,000 Capital stock of the company is owned by the following railroads, all of which, or their successors, use its terminal facilities: Atchison Topeka & Santa Fe, Chicago & Alton, Chicago Burlington & Quincy, Chicago Great Western, Chicago Milwaukee & St. Paul, Chicago Rock Island & Pacific, Kansas City Southern, Missouri Kahnsas & Texas, Missouri Pacific, St. Louis-San Francisco, Union Pacific and Wabash.

Guaranty of 1st Mtge. Bonds.—Each of the proprietary companies (above) covenants unconditionally to pay an equal amount of the principal of all outstanding 1st Mtge. bonds when due, and an equal amount of the interest thereon, and of all taxes payable by the Terminal company, 10 days before such interest and taxes become due, and agrees also to pay its share of the total expense of operation and maintenance of the Terminal, proportionate to its use thereof. If one or more of these proprietary companies should default in its or their obligations under these agreements to pay principal, interest and taxes, the remaining companies or company must make up all deficiencies ratably, and the defaulting company or companies may be excluded from the use of the Terminal. The reorganized Missouri-Kansas-Texas RR. Co., if not already bound, will likewise be bound if it elects to continue to use the Terminal under the terms of the agreement.

The combined surplus income of these railroad companies after payment of their entire fixed charges, as shown by their annual reports for the fiscal year ended Dec. 31 1922, was more than $85,000,000, and as now indicated will substantially exceed this amount in 1923.

Purpose.—Proceeds will be used to retire $9,850,000 6% Secured Gold notes, maturing Nov. 15 1923.

Funded Debt Outstanding In Hands of Public Upon Completion of Present Financing.

1st (Closed) Mtge. 4% Gold bonds, due Jan. 1 1960 (auth. and issued $50,000,000)	x$33,092,000
3-Year 5½% Secured Gold notes, due Nov. 15 1926 (this issue)	10,000,000
10-year 6½% Secured Gold notes, due July 1 1931	2,000,000
15-year 6% Equip. Gold notes, due $12,500 annually Jan. 15 1924-1935	150,000
5-year 6% note, due June 28 1926	580,000
5-year 5% Mtge. Secured note, due Nov. 12 1923	516,840

x The balance of $16,908,000 are pledged to secure the 6½% Gold noest due July 1 1931, and these 5½% Gold notes.—V. 117, p. 553.

Kansas City Southern Ry.—*Equip. Trusts Authorized.*—

The I.-S. C. Commission has authorized the company to issue $1,620,000 5½% Equip. Trust Certificates to be sold at 97.03 to Ladenburg, Thalmann & Co. (See offering in V. 117, p. 1017.)—V. 117, p. 1555, 1236.

Kentucky Traction & Terminal Co.—*Report.*—

See Kentucky Securities Corp. under "Financial Reports."—V. 117, p. 670.

Long Island RR.—*Obituary—Traffic, &c.*—

President Ralph Peters died at Garden City, L. I., on Oct. 9.

Donald Wilson, General Freight Agent, on Oct. 2 made public a statement which contains an interesting review of the Island's agricultural situation, also some comparative statistics showing that the railroad is hauling the heaviest freight traffic in its history this year. Regarding the latter he says:

"The general freight movement on the Long Island RR. during the first seven months of 1923 has established a new tonnage record. In this period 4,629,166 net tons of freight were handled, being an increase of 1,391,683 net tons over the same seven months of last year. Some of the principal items of freight hauled between Jan. 1 and July 31 1923, excluding agricultural products, consisted of:

Commodity—	*Net Tons, 7 Mos.* 1923.	*Increase Over 7 Mos. of* 1922.
Anthracite coal	1,548,437	884,392
Lumber	455,583	75,066
Cement	210,881	23,767
Brick	197,284	40,799
Refined oil and products	180,335	39,352
Clay, gravel, sand and stone	145,651	52,099
Lime and plaster	72,784	12,118
Fresh meats	46,517	3,555

—V. 117, p. 1347.

Mahoning Coal RR.—*Declares Dividend of* $10.—

The company has declared a dividend of $10 a share on the Common stock, payable Nov. to holders of record Oct. 22. Dividends of $10 a share were paid on the Common stock in February, May and August last.

The company has outstanding $661,367 5% Preferred and $1,500,000 Common stock, of which the N. Y. Central RR. owns $399,500 Preferred and $894,650 Common stock.—V. 116, p. 2767.

Michigan United Rys.—*No Deposits After Oct.* 20.—

The reorganization committee (G. R. Cottrelle, Chairman) has issued a notice dated Oct. 5 to holders of 1st & Ref. Mtge. bonds, Debentures, Preferred stock and Common stock of Michigan United Rys. not deposited under the plan of reorganization dated as of Dec. 1 1922 (V. 115, p. 2684), as amended (V. 117, p. 553); and also to depositors of such bonds, debentures, Preferred stock and Common stock, to the effect that the committee will receive no deposits of the above-mentioned securities after Oct. 20. The depositaries, namely, Bankers Trust Co., 16 Wall St., New York; City National Bank, Lansing, Mich.; Capital Trust Corp., Toronto, Canada, and Investment Registry, Ltd., of 6 Grafton St., New Bond St., London, Eng. (representing Capital Trust Corp.), have been instructed accordingly and will receive deposits up to and including Oct. 20 but not thereafter.

The authorization of the Michigan P. U. Commission having been obtained to the issue of the securities of the new company [*Michigan Electric Ry.*], in conformity with the plan of reorganization as amended (V. 117, p.

1462), the books of the reorganization committee will finally close on Oct. 20 1923 in order to permit of the preparation and issue of the securities of the new company. After Oct. 20 1923 no transfers of certificates of deposit upon the books of the reorganization committee will be made and the securities of the new company will be issued in conformity with the reorganization plan as amended to and (except as to bonds of the new company which will be issued in coupon form) in the name of the holders of record of certificates of deposit on the last-mentioned day.

There have been deposited to date the following securities of the Michigan United Railways under the reorganization plan: Bonds, $9,984,850 out of $10,381,000 outstanding; debentures, $578,320 out of $703,800 outstanding; preferred stock, 8,045 shares out of 10,000 outstanding; common stock, 59,550 shares out of 60,000 shares. It is expected that the amount of stock and bonds on deposit when the books are closed will be considerably larger. —V. 117, p. 1129.

Midland Ry.—*No Sale.*—

With the exception of three locomotives, a motor truck and a 75% interest in some real estate, the entire property of the road was withdrawn from public sale Oct. 2 by Sheriff Meritt W. Dixon. The three Baldwin locomotives, weighing 206,400 pounds each, were sold for a total of $15,000 to H. Wiley Johnson, an agent of the Baldwin Locomotive Works. The motor truck, purchased from C. N. Wilson, was bid in by Mr. Wilson for $200, and the interest in the real estate was bought by G. H. Weil for $200.—V. 117, p. 554.

Minneapolis & St. Louis RR.—*New Bondholders' Com.*

James H. Perkins, Pres. of the Farmer's Loan & Trust Co., New York; P. Le Roy Harwood, V.-Pres. of the Mariners Savings Bank, and James Lee Loomis, V.-Pres. of the Connecticut Mutual Life Insurance Co., have, at the request of various insurance companies, Connecticut savings banks and other holders, agreed to act as a committee for the protection of the interests of the holders of the 1st & Ref. Mtge. 4% 50-Year Gold bonds. F. A. Dewey, 22 William St., is Secretary of the committee.

The committee says: "In view of the appointment of a receiver of the property and of the default in the payment of the coupon on the bonds due Sept. 1 1923, it is apparent that concerted action is necessary on the part of the holders of these bonds. Bondholders desiring to avail themselve of the services of the committee, should deposit their bonds with the Sept. 1 1923 and subsequent coupons attached, promptly with the Farmers' Loan & Trust Co., New York, depositary, or either of the sub-depositaries First Trust & Savings Bank, Chicago, or Hartford-Connecticut Trust Co., Hartford, Conn."—V. 117, p. 1347, 1236.

Muscle Shoals Birmingham & Pensacola Ry.—*Registrar*

Central Union Trust Co. of New York has been appointed registrar for the 1st Mtge. 6% gold bonds, dated July 1 1922, due July 1 1942.—V. 116, p. 2637.

Nassau Electric RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $9,700,000 Consolidated Mortgage 4% Gold bonds, stamped as having adopted the reorganization plan, with authority to add $647,000 of such stamped bonds, on official notice of such stamping, making the total amount of stamped bonds applied for $10,347,000 (being the amount already listed on the Exchange).

The lease of the properties of the company to the Brooklyn Heights RR. under the terms of which Brooklyn Heights RR. guaranteed the payment of the principal and interest of the bonds, has been terminated, and the Brooklyn Heights RR. is now in the hands of a receiver.

The company defaulted in the payment of the interest due July 1 1919 on these bonds. The unpaid interest on July 1 1923 on the total aggregate amount of these bonds outstanding in the hands of the public (other than bonds held within the Brooklyn Rapid Transit System) amounted to $1,860,660, or $180 per bond. All of the Common stock of the railroad, and substantially all of its Preferred stock, was held by the Brooklyn Rapid Transit Co., and pursuant to the terms of the plan for the reorganization of B. R. T. company it was proposed to reinstate these bonds and to readjust the unpaid interest by the issuance in respect of each $1,000 bond of 1 4-10 shares of the 6% Preferred stock, Series A, of Brooklyn-Manhattan Transit Corp. and the payment of $40 in cash upon the deposit of such bonds under the plan.

Approximately 94% of the bonds ($9,700,000) have been so deposited and are deliverable on and after Oct. 8 1923, upon surrender of certificates of deposit issued therefor; such bonds before delivery to be stamped with the following endorsement: "The holder hereof consents to the plan and agreement dated March 15 1923 for the reorganization of B. R. T. company and its subsidiary companies, including the Nassau Electric RR., and to the readjustments made thereunder."—V. 116, p. 1649.

National Rys. of Mexico.—*Accepts Agreement.*—

The shareholders have accepted the provisions of the agreement made in June 1922 between the international committee headed by Thomas W. Lamont and Adolfo de la Huerta, former Secretary of Mexican Treasury. for the resumption of payments on Mexico's debt, and which contained several provisions directly concerning the National Railways. (Compare V. 115, p. 1153; V. 117, p. 208.)

Financial Statement for Years end. June 30 in Mexican Currency (Nat. Gold).

	1922.	1921.
Expenses of co.'s Mexico, N. Y. & London offices	$528,781	$430,021
Taxes in Paris and other sundry taxes	192,979	195,626
Interest on sundry obligations	60,450	107,458
Int. on fund. debt, equip. & coll. trust & notes pay	21,840,762	21,875,977
Debit balance of exchange account	481	--------
Installment acct. sinking fund Prior Lien 4½s	2,289,434	2,289,434
Total	$24,912,887	$24,898,517
Credit balance of exchange account	--------	2,422
Interest and dividend on securities owned	595,218	573,834
Int. on pending amts. spent in construc. of new lines	469,729	447,361
Miscellaneous earnings	537,274	410,241
Total credits	$1,602,221	$1,433,858
Balance, deficit	$23,310,666	$23,464,659
Total profit and loss deficit	$216,231,317	$192,918,018

—V. 117, p. 1556, 208.

New Brunswick Power Co.—*New Board of Directors.*—

At the annual meeting of the stockholders on Oct. 4, the following board of directors was elected: E. N. Sanderson, New York (President) Walter C. Allison, W. S. Fisher, W. E. Golding, J. L. McAvity, A. P. Paterson, and Richard Sullivan, all of St. John, N. B.; M. A. Pooler (V.-Pres. & Gen. Mgr.), L. C. Gerry of Bodell & Co., Providence, R. I. Control of this company was recently acquired by the Federal Light & Traction Co.—V. 117, p. 894.

New Haven & Shore Line RR.—*Officers, &c.*—

See Shore Line Electric Ry. above and in V. 117, p. 895, and V. 116, p. 823.

New Orleans Public Service Inc.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until Nov. 7 receive bids for the sale to it of General Lien 4½% Gold bonds due July 1 1935 to an amount sufficient to exhaust $50,391, at a price not exceeding 105 and int.—V. 117, p. 1462, 1017.

New York Chicago & St. Louis RR.—*Earnings First Eight Months of 1923.*—

The results attained by the consolidated "Nickel Plate" System during the first eight months of 1923, including August, show substantial increases in both gross and net earnings over the corresponding period in 1922.

Gross revenue for the first eight months of 1923 amounted to $38,581,612, compared with $32,196,812 in the corresponding period of 1922, an increase of $6,384,800, or 19.8%. Gross income, after equipment and joint facility rents and taxes, and after adding non-operating income, amounted to $8,525,315, compared with 6,911,443 in the same period of 1922, an increase of $1,613,872, or 23.3%. After deducting fixed charges, net income available for the Preferred stock amounted to $5,921,292, compared with $4,565,948 in the same period in 1922, an increase of $1,355,344, or 39.7%. After deducting dividends on the Preferred stock, the balance available for the $30,405,964 Common stock was at the annual rate of over $24 per share. Dividends on the Common stock are at the rate of $6 per share.

The I.-S. C. Commission on Oct. 3 authorized the company to issue not exceeding $690,000 2d & Impt. Mtge. 6% bonds, Series "C"; said bonds to be sold at not less than 96 and the proceeds applied in reimbursement of its treasury for expenditures made in purchasing and retiring Equipment Trust obligations and for additions and betterments.—V. 117, p. 1462, 1347.

New York New Haven & Hartford RR.—*To Drop Federal Suit—Analysis of New Haven's Securities, Outlook, &c.*

Two indictments against certain directors of the New Haven pending since Nov. 2 1914 and Feb. 26 1915 on a charge of conspiring to violate the Sherman Anti-Trust Law were quashed Oct. 9 when U. S. District Attorney Hayward filed a writ of nolle prosqui in the criminal branch of the U. S. District Court at New York.

The indictments charged the directors of the New Haven with illegal combination and conspiracy to monopolize inter-State trade.

The directors named were William Rockefeller, Charles F. Brooker, Lewis Cass Ledyard, E. D. Robbins, Charles M. Pratt, William Skinner, James S. Elton and John Villard. The first indictment resulted in acquittal of some and disagreement as to the others. Skinner, Elton and Villard were not named in the second indictment.

No further action was taken by three United States district attorneys, and Attorney-General R. W. Batts, present Government counsel in charge of the case, recommended that the cases be dropped.

For statement by V.-Pres. E. G. Buchland regarding analysis of securities, earning power, &c., see under "Current Events" above.—V. 117, p. 1462, 782.

New York Rapid Transit Corp.—*Files Mortgages.*—

The company filed Oct. 6 with James A. McQuade, Register of Kings County, a mortgage of $350,000,000 dated July 2 1923, on all its properties in Kings, New York and Queens counties. The mortgage is made to the Chase National Bank and is a blanket refunding mortgage for retiring old stockholders' claims and various mortgages on the company's railway plants. It is given as collateral for 5% gold bonds, of which $93,508,500 have been issued. A first refunding mortgage was also given to the Central Union Trust Co. for $73,000,000 as collateral for an issue of 5% gold bonds covering the company's properties. Only one $1,000 bond was issued.

The Williamsburg Power Plant, a separate corporation, gave to the Chase National Bank a general mortgage of $17,885,600 covering that property as collateral for a 5% gold bond issue. Another first mortgage of $10,000,000 was given on the Williamsburg plant to the Central Trust Co. as collateral for 5% bond issue of like amount. Only $1,000 of these bonds were issued.—V. 117, p. 1556, 1347.

Olean Bradford & Salamanca Ry.—*Fares.*—

The New York P. S. Commission has approved a tariff providing numerous changes in local passenger rates applying between all stations on the New York State lines of the company, effective Oct. 8. In general, increases are made in interurban fares (fare basis increased from 4 cents to 4.5 cents per mile), commutation fares, baggage charges and special car rates. The present mileage book rates are canceled. Provision is made for the sale of monthly school tickets (46 single trips) at one-half the regular one-way fare.—V. 114, p. 948.

Pacific Electric Ry.—*Fare Decision.*—

The California State Supreme Court has handed down a decision upholding the action of the California RR. Commission in fixing interurban railway fares upon a different basis from local fares for street car service. (Compare also "Electric Railway Journal" of Sept. 22, page 467.)—V. 117, p. 1018.

Pennsylvania-New Jersey RR.—*To Abandon Service.*—

The Pennsylvania P. S. Commission has authorized the company to suspend operation, tear up tracks and dismantle all equipment on the trolley line operating between Bristol, Doylestown, Pa., and Trenton, N. J.—V. 117, p. 1347.

Philadelphia Rapid Transit Co.—*Leases Approved.*—

The Pennsylvania P. S. Commission has granted the application of the company for the approval of a lease of the Champlost Street Connecting Ry., Tioga & Frankford Street Ry., Pelham & Frankford Street Ry., Wayne Junction Connecting Ry. and Frankford Connecting Ry.—V. 117, p. 1556.

Philadelphia & Reading Ry.—*Segregation Plan.*—

The following subsidiary companies of the Reading Co., including the Philadelphia & Reading Ry., on Oct. 8 authorized all action to be taken necessary or expedient to carry into effect the third modified plan and the decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923, pursuant to the mandate of the U. S. Supreme Court in the suit of the United States against Reading Co., et al.

They also authorized the merger by Reading Co. of the Philadelphia & Reading Ry., the Chester & Delaware River RR., Middletown & Hummelstown RR., Rupert & Bloomsburg RR., Tamaqua Hazleton & Northern RR., Norristown Junction RR., Philadelphia & Frankford RR., Philadelphia Harrisburg & Pittsburgh RR., Schuylkill & Lehigh RR., Shamokin Sunbury & Lewisburg RR., New York Short Line RR., Norristown & Main Line Connecting RR. and Reading Belt RR.

The stockholders of the Reading Co. will vote Oct. 15 on approving all necessary steps in connection with the plan.—V. 116, p. 2384.

Pittsburgh (Pa.) Rys.—*To End Receivership.*—

The termination of the receivership of the company, which has now lasted for 5¼ years, is recommended in a final report by Special Master Henry G. Wasson, filed with the U. S. District Court in Pittsburgh. It is now expected that the company will pass out of receivership by Jan. 1 1924.—V. 117, p. 1463.

Pittsburgh & Beaver Street Ry.—*New Officers.*—

E. W. Washabaugh has been elected Secretary, succeeding W. B. Carson, who has been elected Vice-President.—V. 117, p. 1018.

Portland Ry., Light & Power Co.—*Balance Sheet.*—

Assets—	*July* 31 '23 $	*Dec.* 31 '22 $	*Liabilities—*	*July* 31 '23 $	*Dec.* 31 '22 $
Plant, property & equipment	65,878,258	62,505,197	Prior Pref. stock	3,275,300	1,101,900
Undistrib. constr. estimates	1,119,307	------	1st Preferred stock	6,250,000	6,250,000
Miscel. invest'ts	386,498	388,293	2d Preferred stock	5,000,000	5,000,000
Adv. to afill. cos	125,021	------	Common stock	11,250,000	11,250,000
Cash	648,945	472,072	Funded debt	56,467,205	51,592,480
Accts. & notes rec.	859,707	710,635	Notes & accts. pay.	743,578	482,648
Govt. securities	2,200	300,000	Paving assessments	303,215	268,577
Mat'ls & supplies at cost	769,667	565,630	Unpaid dividends	560	------
Unpaid subscr. to Prior Pref. stock	121,191	99,476	Accr. int. & taxes	1,198,643	1,394,346
Treas. bonds (1st & Ref. 5s)	x12,121,000	9,380,000	Deferred liabilities	620,057	687,601
Sinking funds	4,730,202	4,282,735	Depreciation res.	2,474,678	2,281,059
Cash with trustee under mortgage	3,321	5,613	Other reserves	141,534	------
Unamortized bond disct. & expense	2,132,503	2,016,010	Surplus	1,219,146	567,488
Other def. charges	46,094	150,438	Tot. (each side)	88,943,917	80,876,100

x Pledged under 1st Lien & Ref. Mortgage.—V. 117, p. 1463, 782.

St. Paul Union Depot Co.—*Rumored New Financing.*—

A dispatch from St. Paul states that a settlement of differences between the railway companies using the St. Paul Union Station having been reached, a bond issue of about $15,000,000 to permit the immediate steps to complete the passenger terminal will be sought. The I.-S. C. Commission, it is stated, will be asked to approve the application for authority to issue $15,000,000 gold mortgage bonds to refund existing debt of approximately $9,500,000 and provide funds for remainder of work. Bonds are expected to be offered for sale within 60 days. Adjustment made by arbitrators, it is said, provides for payment of rental by the tenant companies on basis of use of six operating units. The arbitrators were A. T. Lerkins, St. Louis F. A. Molitor, New York, and E. C. Carter, Chicago.—V. 115, p. 2257.

Sacramento Electric, Gas & Railway Co.—*Tenders.*—

The Mercantile Trust Co., trustee, 464 California St., San Francisco, Calif., will, until Oct. 31, receive bids for the sale to it of 40 1st Mtge. 5% Gold bonds, dated Nov. 1 1897.—V. 115, p. 1839.

San Diego Electric Ry.—*Equip. Trusts Authorized.*—
The California RR. Commission has authorized the company to issue $712,000 6% equipment trust certificates the proceeds to be used to purchase 50 double-end electric cars costing $865,000 and 10 Fageol motor coaches costing $85,000.—V. 117, p. 782.

Schenectady (N. Y.) Ry.—*Resignation.*—
J. H. Aitken will resign as Secretary-Treasurer and Purchasing Agent, effective Nov. 1.—V. 117, p. 1463.

Schuylkill Ry.—*Strike.*—
Effective Oct. 2 the motormen and conductors in Mahanoy City, Pa., went on strike, because the company refused to grant them an increase in wages amounting to 10 cents per hour. The company offered to give the men an increase of 7½ cents an hour, which would increase the minimum rate to 57½ cents per hour.—V. 111, p. 1950.

Shore Line Electric Ry. (Conn.).—*Officers, &c.*—
W. Scott Eames, general manager of the New Haven Trap Rock Co., has been elected President of the New Haven & Shore Line Ry., a part of the former Shore Line Electric Ry. A. William Sperry has been elected Vice-President; Frederic E. Kingston as Treasurer and Leonard O. Ritter as Secretary. Directors are: Clarence Blakeslee, David S. Walton Jr., Charles M. Walker, Donald A. Dunham of Hartford; Philip J. Stueck, Middletown; Robert B. Lively, Clinton; Frederick C. Spencer, Guilford; Arthur W. Chambers, Frederick N. Sperry, A. William Sperry, W. Scott Eames and Frederic E. Kingston.—V. 116, p. 823, 1051, 2516; V. 117, p. 895.

Southern Railway.—*No Common Div.—New Officer.*—
The following statement was issued Oct. 11: "After a full discussion of the question of declaring dividend on the Common stock, the board of directors concluded to adjourn consideration of the question until its March meeting, by which time figures for the full year would be in hand."
E. H. Shaw has been elected a Vice-President in charge of traffic, succeeding L. Green, who has been appointed Assistant to the President as traffic advisor.—V. 117, p. 896.

Tri-City Ry. & Lt. Co.—*Offer to Pref. Stockholders.*—
The 6% First Pref. stockholders have received an offer from the United Light & Rys. Co. to exchange their Pref. stock for United Light & Rys. 6% Pref. on the following basis: Each 10 shares (par $100) of the 6% Pref. of the Tri-City may be exchanged for 11 share (par $100) of the United Light & Rys. 6% Pref. This offer is good until Nov. 1.

Sub. Co. Tears Up Tracks.—
Tracks of the Tri-City Ry. of Iowa, in the town of Rockingham, Ia., extending from the city limits of Davenport, Ia., to the end of the line, a distance of 1,300 ft., have been torn up. This was done in compliance with an ordinance adopted by the Rockingham town council in August last. ("Electric Ry. Journal").—V. 117, p. 1349.

Tennessee Electric Power Co.—*Pref. Stock Offered.*—
Bonbright & Co., Inc., are offering at 91 and div., to yield about 7.70%, $1,500,000 7% Cumul. 1st Pref. (a. & d.) stock, par $100. (See advertising pages.)

Divs. payable Q.-J. Red. as a whole only on any div. date, upon at least 60 days' notice at 110 and divs. This stock has full voting power. Transfer agent, Central Union Trust Co., New York. Registrar, Equitable Trust Co., New York.

Data from Letter of Chairman C. B. Cobb, New York Oct. 8.

Company.—Owns or controls through subsidiary companies one of the most extensive and important systems of properties in the United States engaged in the generation, transmission and distribution of electric energy, largely from water power. More than 82% of the aggregate net earnings is derived from the electric light and power business, and during the past five years the hydro-electric stations have supplied 95% of the total electrical output of the system. The steam plants of the system are largely held in reserve for operation at periods of peak load and to assure at all times continuity of service. The field of operations includes practically the entire central and eastern portions of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, with an estimated population of over 450,000.

Properties.—Properties of company constitute one interconnected system and include: (*a*) Through direct ownership, the Hales Bar Hydro-Electric Station with an installed capacity of 50,000 h.p. on the Tennessee River, the largest and most important plant of the system, with duplicate high tension steel tower transmission lines to Chattanooga.

(*b*) Through direct ownership, 3 hydro-electric stations with an aggregate installed capacity of 58,000 h.p., a steam station of 20,000 h.p. capacity, and an extensive system of transmission lines connecting these stations with each other and with the various markets served.

(*c*) Through direct ownership, electric light and power distribution system together with the city railway lines in Chattanooga.

(*d*) More than 99% of the entire outstanding Common stock, over 81% of the outstanding Preferred stock and $2,538,000 of bonds of the Nashville Ry. & Light Co., which owns and operates without competition an electric light and power distribution system and electric railways in and around Nashville.

Capitalization Outstanding With Public.

Common stock	156,000 shs.
2d Preferred stock, $6 per year per sh., non-cumulative	50,000 shs.
1st Preferred stock, 6% Cumul. (par $100)	x$3,488,700
1st Pref. stock 7% Cumul. (par $100)	6,672,600
1st & Ref. Mtge. Gold bonds, series A, 6%, due 1947	19,359,600
Divisional lien bonds	12,744,500
Nashville Ry. & Light Co. 5% Preferred stock	469,200

x Not including $469,200 reserved for exchange in the future for a like amount of Nashville Ry. & Light Co. 5% Pref. stock outstanding with the public.

Combined Earnings the Tennessee Electric Power Co. System Year Ended Aug. 31

	1922.	1923.
Gross earnings	$7,706,305	$8,821,310
Operating expenses, including maint & taxes	4,028,947	4,896,988
Net earnings	$3,677,358	$3,924,322
Annual int. charges on $32,104,100 outstanding bonds & annual divs. on $469,200 Nashville Ry. & Light Co. 5% Pref. stock not yet acquired		1,827,761
Balance for dividends, depreciation, &c		$2,096,561
Annual div. requirements on $6,672,600 7% 1st Pref. stock and $3,488,700 6% 1st Preferred stock		676,404

—V. 117, p. 1463, 1348.

Third Avenue Ry.—*Service Resumed.*—
The New York Transit Commission has authorized the *Union Railway*, a subsidiary, to resume service on a portion of its Morris Park Ave. surface line, between Bronxdale Ave. and Williamsbridge Road, the Bronx, which has been closed since 1916. ("Electric Ry. Journal").—V. 117, p. 1018.

Union Pacific RR.—*Finance Committee Created, &c.*—
Robert S. Lovett has resigned as Chairman of the Executive Committee, effective Jan. 1 1924. Mr. Lovett has, however, consented to continue his association with the property and in particular to direct the representation of the Union Pacific interests in railroad consolidation matters and in the valuation of railroad properties upon which the I.-S. C. Commission is now engaged.

To this end the office of the Chairman of the Board has been created and Mr. Lovett was elected to that office with specific jurisdiction over these two important subjects without any duties or responsibility with respect to the general question of management, although he will remain a member of the board of directors ex-officio and a member of the Finance Committee.

Upon the recommendation of Mr. Lovett and the Executive Committee, the board of directors decided to abolish the office of Chairman of the Executive Committee and to replace the Executive Committee by a Finance Committee. The directors have amended the by-laws of the company to carry out this plan, effective Jan. 1 next.

(1) By creating a Finance Committee, which will have charge of all financial affairs and investments of the company and possess all the powers of the board of directors when the board is not in session. (2) By enlarging the responsibility of C. R. Gray as President and placing him in full charge of the operations of the properties in the West, subject to the usual control of the board of directors and the specific control by the Finance Committee in regard to larger capital expenditures. (3) By placing the New York office in charge of the Controller, who is to be elected a Vice-President and who will be the channel of communication and information between the President and the board of directors and the Finance Committee.

The board of directors on Oct. 11 appointed the following Finance Committee: Charles A. Peabody, W. A. Harriman, C. B. Segar, Paul M. Warburg, Newcomb Carlton and Robert S. Lovett, ex-officio. The Finance Committee will select its own Chairman when its appointment comes into effect on Jan. 1 next.

F. W. Charske, Controller, has been elected Vice-President and Controller, effective Jan. 1 1924.

The New York Stock Exchange has admitted to list temporary certificates for $20,000,000 5% 1st & Ref. Mtge. bonds, due June 1 2008. See offering in V. 117, p. 1237, 1557.

United Light & Rys.—*Offer to Tri-City Shareholders.*—
See Tri-City Ry. & Light Co. above.—V. 117, p. 1130, 1018.

Virginian Railway.—*Case Reopened.*—
The I.-S. C. Commission has reopened for further hearing the matter of the application of company for authority to construct an extension of 1½ miles in Wyoming County, West Va., which was denied by the Commission some months ago.—V. 117, p. 783.

Virginia Railway & Power Co.—*Fare Extended.*—
The City Council of Richmond, Va., has adopted the 6-cent fare resolution, extending the period 6 months from the date of the expiration of the present privilege.—V. 117, p. 1349.

Waterloo Cedar Falls & Northern Ry.—*Bus Operations.*
The Iowa Railroad Commission has granted the company a certificate permitting it to operate a bus line from Cedar Falls to Waterloo, Iowa.—V. 117, p. 1463.

West Penn Power Co.—*Offers Preferred Stock* —
The company is offering $650,000 7% Cum. Pref. stock at par, $100. Payment may be made in full or at the rate of $6 per share at time of subscription and $6 per share monthly until payments are completed. The offer expires Oct. 15.—V. 117, p. 1557.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Oct. 9 Federal Refining Co. reduced price 10 pts. to 9.15c. per pound and are considering a limited amount of business at 9.10c.

Copper Price Falls.—Official settling price of copper in N. Y. Metal Exchange on Oct. 10 was 12.75c. per pound down from 12.87½c. the previous day. New York "Times" Oct. 11.

Brass Price Reduced.—American Brass Co. reduces prices on copper and brass products ½c. per pound in accordance with the lower price of copper. "Wall Street Journal" Oct. 9, p. 4.

Spring Prices on Rugs and Carpets Advance.—Alex. Smith & Sons Carpet Co.'s spring retail price list shows advances on tapestry and cheaper velvets ranging from 60c. to $1 20 over previous prices. A slight decline of from $1 20 to $6 30 on representative sizes of axminsters was posted, the only exception being the 9x12 size, which advanced 90c. to $31 20. Wilton velvets showed declines ranging from $1 50 to $8 40. N. Y. "Times" Oct. 9, p. 36.

Paper Box Makers' Strike Settled.—80 employers apply for settlement on second day of strike, according to the organizer for the Paper Box Makers' Union. "Sun & Globe" Oct. 5, p. 29.

Alcohol Price Advanced.—U. S. Industrial Alcohol Co. advanced price 2c. to 37c. per gallon. "Daily Financial America" Oct. 11.

Cable Rates Reduced.—All America Cables, Inc., announce reduction of 25c. for first 20 words to San Juan and Ponce, Porto Rico. New rate is $2 for first 20 words and 10 cents for each additional word. "Wall Street Journal" Oct. 5, p. 9.

Aetna Foundry & Machine Co., Warren, O.—*Acquis'n.*
This company has taken over the property of the *Shenango Machine Co.* of Sharon and will operate it in connection with its Warren plant. The Warren plant makes steel and tin mill machinery and iron castings. The combined plants have a total foundry capacity of 800 tons per month and about 200 men are employed. Capital stock authorized $300,000, of which $127,250 outstanding (par $25).

Officers are: Pres. & Treas., M. I. Arms, 2d V.-Pres., Alec Crowe; Sec., J. R. Paisley.

Directors are J. U. Anderson (Treas. Trumbull Steel Co.), M. I. Arms, 2d (Pres. & Treas.), Lloyd Booth (Pres. Falcon Steel Co.), J. H. Fitch (V.-Pres. Newton Steel Co.), J. M. Faris (Youngstown Sheet & Tube Co.) E. T. McCleary (Mgr. Youngstown Sheet & Tube Co.) and V. E. Rehr.

Amalgamated Silk Corporation.—*Transfer Agent.*—
Bankers Trust Co. has been appointed transfer agent for the Pref. and Common stock.—V. 117, p. 896.

American Bosch Magneto Corp.—*Contracts—Earnings.*
The corporation has closed a contract with Rickenbacker Motors for starting and lighting equipment for 1924. The contract, it is stated, calls for delivery of 18,000 sets. The corporation also has closed an order with the Yellow Cab Mfg. Co. of Chicago for their entire taxicab and truck magneto business up to Aug. 1 1924, calling for deliveries of from 6,000 to 9,000 magnetos.

Net earnings for the eight months ended Aug. 31 1923, it is reported, amounted to about $265,000.—V. 117, p. 1558, 442.

American Cotton Oil Co.—*Deposits Under Plan.*—
It was announced Oct. 8 that although no time limit has been set for the final deposit of the Common and Preferred stock for the new Gold Dust Common, the stockholders' committee is encouraged by the amount of stock already deposited and indications are that the plan of reorganization will become operative within a relatively short time. The time for the final deposit of American Cotton Oil stock, the committee states, will be announced within the next two weeks. Leading stockholders, it is asserted, are much impressed with the way the new management has taken hold, particularly in their decision to stake everything on the future for Gold Dust, Fairy Soap and other well-known products. There is no intention'

it is stated, of letting down on advertising because of the unfortunate conditions of the cotton oil business. As a matter of fact the directors have just authorized the expenditure in the next year of approximately $1,000,000 to be used in a vigorous advertising and selling program.

While too early to estimate probable earnings on the new Gold Dust stock, President George K. Morrow is certain the new layout, the radical retrenchments in administrative expenses and overhead generally, and the concentration on Cotton Oil's real money-makers point to a prosperous future for the Gold Dust Corp. Compare V. 117, p. 1464.

Amesbury & Salisbury Gas Co.—*Proposed Sale.*—

See Haverhill Gas Light Co. below.—V. 117, p. 1351.

American Smelting & Refining Co.—*Semi-Annual Report.*—The official semi-annual report of the company, for the period ending June 30 1923 has just been issued. In his report President Simon Guggenheim says:

After deducting all bond interest, depreciation, or depletion, taxes (including estimated Federal taxes) and miscellaneous adjustments, there was a net income of $5,096,045, an increase of $3,270,122 over the same period for last year.

As the Preferred stock dividends for each six months amount to $1,750,000 there was left available for dividends upon the Common stock $3,346,046, an earning for the six months' period of $5 48, or at the rate of nearly $11 per annum per share of Common stock. In view of this showing, directors in June decided to resume dividends upon the Common stock at the rate of 5% per annum, the first quarterly dividend of 1¼% being payable on Aug. 1.

There have been no bank loans this year and there was on hand at the end of the period, in cash or securities immediately convertible into cash $18,658,183.

With respect to the company's business operations, President Guggenheim says:

The company has been quite active in new business during the period. It has assumed the management and acquired an important interest in the Mexican Northern Mining & Railway Co., whose important Alvarado mine immediately adjoins our own Veta Grande mine. It has also taken over the management, together with a majority of the Common stock, of the *Towne Mines, Inc.*, which owns or controls the various mines in Mexico formerly under the Compania Metalurgica Mexicana. It has completed the financing for the construction (1) at its Rosita coal properties of a modern mining plant and by-product coke plant; (2) of an arsenic plant at San Luis Potosi; (3) of a new copper smelter at San Luis Potosi; (4) of a zinc smelter at Rosita, where the gas made from the by-product coke ovens can be utilized. Construction is already actively under way. All told, the period has been one of profit and progress.

The detailed figures showing the company's position at the end of the first six months of 1923, compared to 1922, was given in V. 117, p. 1458, 1464.

Asks Copper Export Association for Permission to Sell Contract Copper Independently Abroad.—

The company has asked the Copper Export Association to permit it to sell independently of the Association in the foreign market the copper that it is selling on contract, such as that of Boleo, Magma, Howe Sound and others. The Smelting Co.'s proportion is only about 5% of the total copper sold through the Copper Export Association. It is understood that the Smelting Co. is desirous of remaining a member of the Association and is perfectly willing to sell its custom and its own output under the rules of the Copper Export Association, but it does not feel that it should remain tied as to the sale of copper for independent companies having their copper smelted or refined and sold through it on contract. Copper Export Association has made no decision in the matter yet. ("Wall Street Journal.")

The Central Union Trust Co. of New York has been appointed registrar for 1st Mtge. 6% gold bonds, Series "B," due April 1 1947 (for offering see V. 116, p. 1896).—V. 117, p. 1458, 1464.

American Writing Paper Co.—*Bondholders' Committee.*—Because of the appointment of a receiver the following committee has been formed to protect the interests of the holders of the 1st Mtge. 20-year 6% Sinking Fund Gold bonds, due Jan. 1 1931.

Committee.—George C. Lee, Chairman (Lee, Higginson & Co.), Boston; Philip Stockton (Old Colony Trust Co.)Boston; A. Willard Damon (Springfield Fire & Marine Insurance Co.), Springfield, Mass.; Philip R. Allen (Bird & Son, Inc.), East Walpole, Mass.; H. B. Lake (Ladenburg, Thalmann & Co.), Otto Marx, New York, with Josiah F. Hill, Sec., 44 State St., Boston, and Ropes, Gray, Boyden & Perkins, 60 State St., Boston, Counsel.

Depositaries.—Old Colony Trust Co., Boston; Central Union Trust Co., New York; Springfield Safe Deposit & Trust Co., Springfield, Mass.

A statement by the committee says: "In order to enable bondholders to take united action and properly to protect their interests, the committee has been formed. It is recommended that bonds be deposited with this committee with the Jan. 1 1924 and all subsequent coupons attached. Bonds will be received for deposit up to and including Oct. 24 1923. The committee urges that it is of value and of importance to the interests of the bondholders that deposits be promptly made."

Sydney L. Wilson, President of the company, was appointed receiver on Oct. 5 by Federal Judge Hand at New York. Mr. Wilson was also appointed ancilliary receiver by Federal Judge Lowell at Boston on Oct. 8.—V. 117, p. 1558, 1351.

Arizona Commercial Mining Co.—*Copper Output* (1923).

September.	August.	July.	June.	May.	April.
592,000 lbs.	607,000 lbs.	631,000 lbs.	695,000 lbs.	754,000 lbs.	789,600 lbs.

—V. 117, p. 1238, 210, 91.

Arvac Manufacturing Co., Anderson, Ind.—*Sale.*—

The modern industrial plant of this company, located at Anderson, Ind., and containing 85,000 feet of floor space, will be sold at auction on Oct. 23.

Armour & Co. of Del.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $60,000,000 7% Guaranteed Preferred stock (authorized $100,000,000), par $100 each, on official notice of issuance in exchange for temporary certificates, with authority to list $4,864,300 of said stock in addition, upon official notice that such additional amount has been freed from all restraints on its resale.

Armour & Co. of Del. was incorporated in Delaware Dec. 27 1922 with a perpetual charter. It has been authorized to transact business in 32 States. Company was organized to acquire from Armour & Co. of Illinois certain of its properties and assets in order to facilitate the administration and financing of its business.

The $60,000,000 Preferred stock and $60,000,000 Common stock, together with $50,000,000 1st Mtge. 20-Year 5½% Guaranteed Gold bonds, Series "A," due Jan. 1 1943, were originally issued by the company and such securities or their proceeds were delivered to Armour & Co. of Illinois in consideration of the transfer to the company by Armour & Co. of Illinois of certain of its properties and assets. The additional $4,864,300 of Preferred stock was issued by the company for cash and property to the North American Provision Co., one of its subsidiaries, to be used by that company in part payment for the purchase price for the business and properties of Morris & Co. The purchase of the business and properties of Morris & Col was consummated on March 28 1923. The business and properties were purchased for $2,750,000 in cash and the balance by the delivery of $5,000,000 of the Preferred stock of Armour & Co. of Del., $9,000,000 of the Preferred stock and $10,700,000 of the Common stock of Armour & Co. of Illinois.

All of the Common stock is owned by Armour & Co. of Illinois and all of the Preferred stock is guaranteed as to principal, dividends and sinking fund by Armour & Co. of Illinois.

Permanent Bonds Ready.—

Permanent 1st M. 20-Year 5½% Guaranteed gold bonds, Series "A," are now ready for delivery either at the office of the Continental & Commercial Trust & Savings Bank, 208 So. La Salle St., Chicago, Ill., or the Chase National Bank, 57 Broadway, N. Y., in exchange for the temporary bonds now outstanding. (For offering of bonds see V. 116, p. 179.)

Balance Sheet June 30 of Armour Fertilizer Works (As Filed With the Massachusetts Commissioner of Corporations).

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real est., mach. & equipment	7,074,109	7,354,298	Capital stock	1,000,000	1,000,000
Mer., mat'l stock in process	2,595,736	2,515,053	Accounts payable	12,253,766	11,280,482
Cash & debts rec.	26,731,000	21,241,524	Notes payable	3,099,405	6,249,405
Investments	4,818,185	4,353,753	Mortgages	8,270,000	------
Deferred charges	303,481	------	Surplus	16,899,340	16,934,741
Total	41,522,511	35,464,628	Total	41,522,511	35,464,628

—V. 116, p. 2887.

Associated Gas & Electric Co.—*Earnings (Including Subsidiary and Affiliated Companies).*—

Consolidated Income Statement for 12 Months ended July 31 1923.

Operating revenues, $2,928,003; operating expenses, maintenance & taxes, $1,921,033; net earnings	$1,006,970
Other income	11,589
Gross income	$1,018,559
Deduct fixed charges of subsid. and affiliated companies	376 332
Fixed charges assoc. cos.: (1) int. on bonds, $103,717; (2) int. on floating debt, $42,154; (3) amort. of debt. disc. & exp. $10,127	155,998
Reserve for renewals and replacements	146,724
Surplus available for dividends	$339,504

—V. 117, p. 1558.

Auto-Knitter Hosiery Co., Inc.—*Earnings.*—

The company reports for the 6 months ended June 30: Gross profits of $259,456; net profit after reserve for bad debts, depreciation, &c., $109,527; dividends, $75,000; balance, surplus, $34,527; previous surplus, $532,922; total surplus, $567,449; deduct reserve for 1923 in Federal income tax, $15,003; surplus, $552,446.—V. 117, p. 556.

Beacon Oil Co.—*Control of New Company.*—

See Colonial Filling Stations, Inc., below.—V. 116, p. 2134.

Beech-Nut Packing Co.—*Sells Beverage Business.*—

It is reported that the company has sold its beverage business to Clicquot Club Co., Millis, Mass., and will devote the plant at Canajoharie, N. Y., formerly used for beverage making, to the production of candy and gum after alterations are completed.—V. 117, p. 897, 443.

Blyn Shoes, Inc.—*Transfer Agent.*—

The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent for 100,000 shares of Preferred stock, par $10, and 200,000 shares of Common stock, par $10. For offering of 100,000 shares of Common stock, see V. 117, p. 1238.

Burns Brothers (Coal).—*Extra Dividend.*—

An extra dividend of 50 cents per share has been declared on the Class "A" Common stock in addition to the regular quarterly payment of $2 per share on the Class "A" stock and 50 cents per share on the Class "B" Common stock, all payable Nov. 15 to holders of record Nov. 1. Like amounts were paid Feb. 15, May 15 and Aug. 15 last.—V. 117, p. 556, 329.

Butler Vaporizer Corp. (Brewster, N. Y.).—*Sale.*—

The real estate plant and equipment will be sold on the premises Oct. 19 by order of the trustee, Edward J. Quinlan, under the direction of J. E. Conant & Co., auctioneers, Lowell, Mass.

Butler (Pa.) Water Co.—*Preferred Stock Sold.*—

The company has just completed the sale of $250,000 7% Cumul. Pref. stock to its consumers.—V. 107, p. 1483.

By-Products Coke Corp.—*Bonds Called.*—

Thirty-nine 1st & Ref. Mtge. 8% Sinking Fund gold bonds, Series "A," dated May 1 1921, of $1,000 each, 30 bonds of $500 each and 24 bonds of $100 each (total $56,400) have been called for redemption Nov. 1 at 107½ and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill.—V. 116, p. 1415.

Carey Printing Co., Bethlehem, Pa.—*Sale.*—

The real estate, machinery and equipment of the company, located at Bethlehem, Pa., will be sold at public auction Oct. 16 under the direction of Samuel T. Freeman & Co., auctioneers, 1519 Chestnut St., Philadelphia.—V. 117, p. 92.

Carter, Macy & Co., Inc.—*New Control.*—

In connection with the announcement in V. 117, p. 1559, of the sale by the American International Corp. of its stockholding in Carter, Macy & Co., it is stated that the Pilgrim Export & Import Co. of New York and Boston has acquired the stock of Carter, Macy & Co.

The Pilgrim Export & Import Co., it is said, has conducted a very profitable business for many years, and touches all of South America and the Far East, handling tea, coffee and such miscellaneous articles as iron, steel, lumber, cotton, &c. It is the plan of Pilgrim company to adapt the business of Carter, Macy & Co. to their own organization so far as possible. Such additional markets and facilities as will come to the company through Carter, Macy & Co., now already covered by the Pilgrim organization, will be conducted as heretofore. There is no plan at present to issue any stock as the result of the combination of the two companies, it is said.—V. 117, p. 1559.

Canada Bread Co., Ltd.—*Balance Sheet June 30.*—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, buildings, equipment, good will, &c.	$5,558,366	$5,489,310	Preferred stock	$1,250,000	$1,250,000
Investments	500,893	254,831	Common stock	2,500,000	2,500,000
Cash	149,945	157,495	First Mortgage 6s	1,077,400	1,090,400
Accts. receivable	114,844	110,977	Accr. int. & wages	44,342	41,324
Ingredients & supp	215,016	109,395	Trade creditors	90,076	106,856
Expenses prepaid	6,044	8,012	Tickets outstand'g	12,302	11,089
			Pref. div. reserve	21,875	21,875
			Deprec'n reserve	584,650	490,072
			General reserve	152,767	139,747
			Conting. reserve	100,000	------
Tot. (each side)	$6,545,109	$6,130,021	Profit and loss	711,697	478,658

The comparative income account was published in V. 117, p. 1559.

Channell Chemical Co.—*Name Changed—Capital Inc.*—

The stockholders on Oct. 5 (*a*) changed the name of the company to *O-Cedar Corp.*; (*b*) Changed the capitalization from 2,500 shares of 7% Cumul. Pref. stock, par $100 value and 40,000 shares of Class "A" Common stock of no par value and 80,000 shares of Class "B" Common stock of no par value, to 2,500 shares of 7% Cumul. Pref. stock, par $100, and 400,000 shares of Class "A" Commoo stock, par $10, and 800,000 shares of Class "B" Common stock, par $10; (*c*) approved the purchase by this company of 40,000 £1 shares of the Channell Chemical, Ltd., of Slough Bucks, Eng.

President C. A. Channell says in substance:

We believe that it is for the best interests of this company that the name be changed to "O-Cedar Corp." to correspond with its well-known and advertised trade-mark "O-Cedar."

The increase in the number of shares will in no way affect the present rate of dividend on the shares of stock outstanding—you will receive ten shares of stock for each one now held, and instead of receiving $6 on each share of stock per year you will receive 60 cents on each share of stock per year, or a total of $6.

At the present time we are paying franchise taxes to the State of Illinois on the basis of $100 per share, for each share which is now outstanding, and inasmuch as our franchise tax will be no greater we believe this is for the best interests of the company.

Since Jan. 1 1921 (1) the company has paid out the following bonds at maturity: $60,000 on Channell Chemical Co. Factory Bldg. 1st 6s; $180,000 on O-Cedar Mills 1st 7s. (2) The company has purchased the following bonds and stocks of its properties: $54,000 on O-Cedar Mills 1st 7s; $2,600 Channell Chemical Co. Factory Bldg. 1st 6s; 1,971 shares Channell Chemical Co. Pref. stock. (3) The company has increased its capital investment in the O-Cedar Mills $60,000 and in its own plant $360,000.

In this period of 2½ years the company has paid the following dividends: Preferred, $43,750; Class "A," $236,959; Class "B," $249,060; total, $529,768.

The company is not selling any stock or offering any for sale to the public.—V. 117, p. 1352.

Charcoal Iron Co. of America.—*Earnings Six Months Ending June 30 1923.*—

Sales: Pig iron, $1,575,71; alcohol, $412,176; acetate, $372,348	$2,359,895
Deduct—Manufacturing cost of sales	1,675,089
Gross profit	$684,807
Add: Profit from other operations	78,082
Miscellaneous income	18,243
Total income	$781,131
Deduct: General selling and administration expenses	197,850
Idle plant expenses, $7,959; experimental expense, $17,138; loss on sale of securities, $1,400	26,497
Balance available for interest, depreciation, &c	$556,785

—V. 117, p. 1466, 329.

Chicago Breweries, Ltd.—*Reduction of Stock.*—

The shareholders on Sept. 28 approved a reduction in the capital stock from £400,000 (par £10) to £200,000 (par £5), such reduction being effected by issuing to the holders of the 40,000 shares of £10 each, in proportion to the number of such shares held, one new share of £5 and one redeemable Mortgage Debenture for £5, in respect of each share at present held.

The redeemable Mortgage Debentures to be issued to the shareholders shall carry interest at the rate of 6% per annum, and shall be repayable at par only at the option of the company at any time, in whole or part, but if in part, then by means of drawings on one month's notice being given.—V. 108, p. 477.

Childs (Restaurant) Co. of N. Y. City.—*Lease.*—

It is stated that the company has leased 102-106 Park Row, N. Y. City, for a period of 42 years at an aggregate rental of approximately $600,000.—V. 117, p. 1559.

Cincinnati Gas & Electric Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $6,000,000 Prior Lien & Ref. Mtge. 5½% 40-Year Sinking Fund gold bonds, Series "B," due Jan. 1 1961.

Comparative Income Account.

Period—	6 *Mos. end. June* 30 '23.	—*Calendar Years*— 1922.	1921.	1920.
Rentals received from Un. Gas & El. Co	$1,627,222	$3,272,068	$2,998,126	$2,603,940
Misc., incl. int. on sec	393	3,244	4,507	1,996
Total earnings	$1,627,615	$3,275,312	$3,002,633	$2,632,936
Expenses	15,558	27,324	26,553	26,239
Divs., bond & note int. & sink. fund installment	1,563,472	3,144,568	2,870,626	2,650,315
Surplus	$48,585	$103,420	$105,454	$1,382

—V. 116, p. 1537.

Cincinnati Gas Transportation Co.—*Tenders.*—

The Provident Savings Bank & Trust Co., trustee, Cincinnati, O., will until Oct. 16 receive bids for the sale to it of 5% bonds dated July 1 1908 to an amount sufficient to exhaust $27,113.—V. 116, p. 1182.

Colonial Filling Stations, Inc.—*Bonds Offered.*—Kidder, Peabody & Co. are offering at 98.20 and int., to yield 6¾%, $1,000,000 Real Estate 1st Mtge. 10-Year Sinking Fund 6½s. The bankers state:

Dated Oct. 15 1923, due Oct. 15 1933. Denom. $500 and $1,000 c*. Interest payable A. & O. at the National Shawmut Bank of Boston, trustee. Callable all or part at any time on 30 days' notice at 110 and interest. A sinking fund of $30,000 per annum will be applied to the retirement of the bonds.

Security.—Secured by a first mortgage on land and improvements (principally in Massachusetts), of an actual cost of $2,500,000 Of this amount the company covenants that it will have, subject to the lien of this mortgage, $1,500,000 cost of value of such lands and improvements, before using the proceeds of this bond issue, and that it will in addition expend $1,000,000, including the proceeds of this bond issue, in the acquisition of additional land and improvements to be included under this mortgage.

The estimated cost value of land alone will exceed the amount of this bond issue.

Company.—Incorp. in Mass. Feb. 17 1922 for the principal purpose of marketing gasoline and motor oils at retail through filling stations, and at wholesale through garages and dealers. As of Oct. 15 1923 the company is expected to have completed and in operation approximately 60 stations, located on selected sites on the main traffic routes of the Boston Metropolitan district. All of these stations have been built or acquired during the last 15 months, and most of them have only commenced actual operation during this summer. The operations during the past several months have resulted in a satisfactory profit.

Control.—Beacon Oil Co. has the dominating interest in and the control of the Colonial Filling Stations, Inc., and all gasoline and motor oils sold by the filling stations are purchased from the Beacon Oil Co.

Capitalization.—As of Oct. 15 1923, 17,500 shares of Common stock, par $100, for which $1,750,000 will have been paid into the treasury i ɪcash.

Colonial Steel Co., Pittsburgh.—*New President.*—

Charles M. Brown has been elected President, succeeding D. W. Dunlevy.—V. 108, p. 2435.

Congoleum Co., Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 240,000 shares of Common stock of no par value.

Consolidated Income Account 9 *Months end. Sept.* 29 1923 (*Incl. Sub. Cos.*).

Mfg. profit after deducting cost of goods sold, incl. materials, labor and factory exp., but excl. of deprec'n, $7,418,996; add interest, royalties, dividends, &c., $111,558	$7,530,554
Selling, gen. & adm. exp., excl. of depr. on office & selling equip	3,656,065
Interest paid	217,525
Depreciation	223,677
Federal taxes for nine months 1923 (estimated)	429,159
Net profit	$3,004,127
Earned surplus, balance Dec. 31 1922, $4,065,280, less miscellaneous adjustments, $6,055	$4,059,227
Total surplus	$7,063,355
Deduct: 1st Pf. stk. divs., $96,703; Com. stk. divs., $1,280,000	1,376,703
Balance	$5,686,651
Capital surplus, created by valuation of good-will and trade-marks	1,000,000
Reserve for sinking fund—First Preferred stock	100,000
Reserve for redemption premiums—First Preferred stock	17,643
Combined surplus	$6,804,295

—V. 117, p. 1132.

Commercial Chemical Co.—*Bal. Sheet June* 30 1923.—

Assets—		*Liabilities*—	
Factories, mach. & equip	x$192,419	Preferred stock	$250,000
Organ. & devel., formulae, patents, &c	y95,609	Common stock equity	z128,648
Cash	27,892	Accts. & notes payable	156,835
Accts. & notes receivable	234,489	10-Yr. 8% deb. gold bonds	200,000
Inventory	203,669	Real estate notes	15,872
Deferred charges	9,584	Reserves for int. & taxes	12,309
Total	$763,663	Total	$763,663

x Includes factories, $96,079; machinery and equipment, $101,218; total, $197,297; less depreciation charged off, $4,878. y Organization and development, $51,487; formulae, patents, &c., $53,000; total, $104,487; less amortization, $8,878. z Common stock equity represented by 25,000 shares of no par value.—V. 116, p. 415.

Consolidated Naval Stores Co.—*Bankers Acquire Interest in Company—To Offer Stock of New Naval Stores Investment Co.*—Baker, Fentress & Co., Chicago, have purchased 7,188 shares (approximately 29%) of the Common stock and 3,594 shares (approximately 14½%) of the Preferred stock of the Consolidated Naval Stores Co. In connection with the purchase the bankers state:

We have purchased these Consolidated company securities in the firm belief that the Preferred stock (which the *Naval Stores Investment Co.* will acquire at $90 per share) will in due course be retired at $105 per share plus 7% divs. from July 1 1923; and that the Common stock (which the Investment company will acquire at $110 per share) has a potential value of about $560 per share.

In order to hold these securities in one voting unit, and also enable us to sell them on terms, we plan to organize the *Naval Stores Investment Co.*, to which these stocks will be assigned. This new company will issue 47,000 shares of its Capital stock (par $25), which stock we offer at par, payable (at the subscriber's option) either (a) all in cash, on call by the new company, or (b) $8 33 per share cash on call, and the remainder on or before the following dates: Feb. 25 1924, $1 67 per share; Aug. 25 1924, $2 50 per share; Feb. 25 1925, $2 50 per share; Aug. 25 1925, $2 50 per share; Feb. 25 1926, $2 50 per share; Aug. 25, 1926, $2 50 per share; Feb. 25 1927, $2 50 per share, producing for the company 47,000 shares, a total of $1,175,000.

All payments, including the down payment, will bear 6% interest per annum from Aug. 1 1923. Interest on deferred payments will be due Feb. 25 and Aug. 25. In case the subscriber chooses the deferred payment plan, he will accompany his down payment with an obligation to pay the remaining $16 67 per share, depositing as collateral security therefor the certificates of stock subscribed for, whereupon the Investment company will issue to him its certificate evidencing his interest. Upon payment of subscriptions in full, the collateral will be re-delivered. No subscription will be binding unless the entire 47,000 shares shall be subscribed for by Oct. 30 1923.

When subscriptions for the 47,000 shares shall have been obtained, the Naval Stores Investment Co. will acquire from us as of Aug. 1 1923 the Common and Preferred stock at the following prices, plus interest thereon at the rate of 6% per annum from Aug. 1 1923: 3,594 shares of Preferred at 90, $323,460; 7,188 shares of Common at 110, $790,680; total purchase price, $1,114,140.

The purchase price shall be paid by the Investment company as follows: Cash, $369,140; March 1 1924 notes due, $75,000; Sept. 1 1924 notes due, $110,000; March 1 1925 notes due $115,000; Sept. 1 1925 notes due, $110,000; March 1 1926 notes due, $115,000; Sept. 1 1926 notes due $110,000; March 1 1927 notes due, $110,000; total $1,114,140. Leaving a balance of cash and (or) notes receivable in the investment company's treasury at its inception of $60,860.

It is planned that the Common stock of the Consolidated company thus acquired by the Investment company, together with Consolidated company Common stock held by some large interests who have directed its affairs for the past 15 years, will be deposited in a voting trust, with a view of controlling over 51% of the total Common stock of the Consolidated company. The Preferred stock has not voting power, except when and so long as the accrued and unpaid dividends thereon aggregate as much as 14%.

The stockholders, officers, directors and immediate associates of the bankers have subscribed for 27,000 of the 47,000 shares of stock of the new company at the price and upon the terms stated above. The unsold balance of stock is being offered at the same terms and price to the public.

Data from Pres. W. J. Kelly, Jacksonville, Fla., Aug. 1.

Consolidated Naval Stores Co.—Incorp. in 1902. During its operations company has been constantly investing earnings in timber lands until it had acquired over 1,421,000 acres in Florida. Approximately 950,000 acres carry a merchantable stand of timber estimated at 2,300,000,000 ft., practically all long leaf yellow pine, except some cypress.

While other timber throughout Florida and adjoining States was being operated, this great timber acreage of the Consolidated company and its 100% owned subsidiary, the Consolidated Land Co., was held practically intact. By 1920 the cutting of Florida timber had so far exhausted the resources of the State that the holdings of the Consolidated company represented approximately 60% of the entire timber remaining on the Florida peninsula. Furthermore, the demand for timber on the part of manufacturers had so increased prices that it was determined that the time was opportune for beginning to realize on the company's holdings; first, by extracting from the timber the naval stores products therein (namely, the turpentine and rosin); second, by manufacturing the timber into lumber, and third, by selling the lands.

Pursuant to this policy, the Consolidated Land Co. in 1920 closed a contract with Gillican-Chipley Co., Inc. (the largest naval stores operators in the world), whereby the two united in the organization of the *Florida Industrial Co.* The latter then purchased from the Consolidated Land Co. about 1,019,000 acres of land and timber for approximately $12,124,000, being on a basis of $1 per 1,000 ft. for naval stores rights; $3 50 per 1,000 ft. for timber after being turpentined, and $2 per acre for land. A down payment of $1,500,000 was made, the balance to be paid over a series of years, but to be completed by 1941. Deferred payments to draw 6% int. from Jan. 1 1924. Shortly thereafter the Florida Industrial Co. began the extraction of naval stores from the timber, and is now operating about 300 crops on approximately 300,000,000 ft. of timber. The naval stores operations should complete turpentining of the timber in from 12 to 15 years.

As the *Florida Industrial Co.* did not contemplate the manufacture of lumber after turpentining, a contract was negotiated with Baker, Fentress & Co. in Jan. 1923, under which the bankers undertook the sale of timber to lumber manufacturers, reserving, however, to the Florida Industrial Co. the naval stores rights and the land itself.

Recent Sales.—During the 6 months which have elaspsed, the following sales have been made:

Balance Sheet as of July 1 1923 (*Incl. Consolidated Land Co.*).

Assets—		*Liabilities*—	
Land & timber holdings in Florida	$11,878,455	7% Cumulative stock	$2,475,300
Timber other than Fla	189,116	Common stock	2,47[illegible],300
Cash in bks. & on hand	426,523	Timber notes (1924-26)	626,485
Notes & accts. rec.—net	4,172,943	1st M. bds. (1925-37)	3,000,000
Inv. in sub., &c., cos	x5,289,531	Notes payable—To banks	349,999
Deferred charges, &c	349,122	do To individuals	58,294
		do Redisc'ted paper	123,231
		Sundry accounts pay., &c	35,530
		Deposits, net	1,064,812
		Due subsidiaries	113,333
		Reserves	569,124
		Surplus & undivided prof	2,599,758
Total (each side)	$22,305,691	Unearned profits	y8,814,525

x Florida Industrial Co., $2,126,234; Consolidated Grocery Co., $630,544; Lewis-Chitty Consolidated Co., $450,000; Florida Pine Co., $427,856; Herty Turpentine Cup Co., $164,532; Pensacola Naval Stores Storage Co., $52,479; Kissimmee Island Cattle Co., $1,360,884; other investments, $77,000. y Based on land and timber values.

Subsidiaries.—The *Florida Industrial Co.* has purchased the greater part of land and timber holdings. We own $1,250,000, or one-half of its Capital stock.

Consolidated Grocery Co., all of whose stock we own, had on June 30 1923 $500,000 of capital and $130,544 of surplus and undivided profits. Grocery part of its business recently combined with the Lewis-Chitty Co. under name of "Lewis-Chitty Consolidated Co." Since consolidation the Consolidated Grocery Co. has been liquidating its remaining assets. Assets worth $630,543.

Lewis-Chitty Consolidated Co. (a consolidation as above), is showing satisfactory earnings and is paying a 2% div. quarterly. Capital, surplus and undivided profits as of June 30 1923 are $1,112,082. We own 45% of Capital stock.

Florida Pine Co. organized several years ago for the purpose of holding interests in naval stores producing companies. Has had exceedingly satisfactory earnings, having accumulated a profit and loss credit balance as of June 50 1923 of $367,556. This, with its capital (which we own entirely) of $60,300. Gives the amount at which it stands on our books $427,856.

We own 1,538 shares, about 51%, of a total of 3,000 of the *Herty Turpentine Cup Co.* Engaged in the manufacture of clay turpentine cups, building and drain tile. We have received earnings on our stock in this company

since its organization and up to Dec. 31 1922 of about $290,000. Earnings for the first 6 months of 1923 have been at the rate of a little more than 7% per annum on the capital.

We own 100% of the *Pensacola Naval Stores Storage Co.*—Organized in 1913 and up to Dec. 31 1922 its net earnings totaled approximately $167,000 on a capital investment of $20,000. Earnings for the first 6 months of 1923 were at the rate of over 44% per annum.

Our investment in the *Kissimmee Island Cattle Co.*, of which we own 100%, is largely represented by 108,974 acres of land, mostly fenced, and provided with wells, windmills, pens, dipping vats, &c., and about 29,500 head of cattle, over 5,000 sheep, hogs, goats, &c.—V. 117, p. 1466.

Consumers Power Co. (Maine).—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $3,500,000 additional 1st Lien & Unifying Mtge. gold bonds, Series "C," 5%, due Nov. 1 1952, making the total applied for $17,500,000 (of which $141,000 have been canceled by sinking fund operations).

Income Account for 8 Months ended Aug. 31 1923.

Gross earnings: Electric, $8,274,445; gas, $2,303,411; heating and water, $164,063; total	$10,741,919
Operating expenses and taxes (incl. $338,167 for Fed. taxes)	5,809,430
Interest, &c., fixed charges	1,496,373
Deduct—Provisions for depreciation	744,000
Dividends on Preferred stock	583,229
Dividends on Common stock	1,136,881
Surplus Jan. 1 1923	1,021,362
Sundry surplus debits	5,789
Surplus Aug. 31 1923	$1,987,577

—V. 117, p. 441.

Continental Can Co., Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 5,464 shares additional Common stock without par value on official notice of issuance, making total amount applied for 365,464 shares of Common stock. The issuance of the 5,464 shares was authorized Sept. 25 1923 and are to be exchanged with other considerations for the entire can manufacturing machinery equipment and collapsible tube manufacturing machinery of the National Can Corp. The company has also purchased for cash the inventory and raw materials, goods in process and finished product of the National Can Corp.

Consolidated Income Acct. for 8 Months end. Aug. 31 1923 (Subject to Adj.).

Net earns. at Aug. 31 before providing for depr., taxes & conting	$3,613,324
Deduct: Reserve for depreciation for 8 months, $334,534; reserve for Federal taxes, $410,000	744,534
Balance, surplus	$2,868,790
Balance to credit of surplus of undivided profits at first of year	1,740,797
Total surplus	$4,609,587
Deduct: Dividends paid on Pref. stock, $207,366; dividends paid on Common stock, $630,000	837,366
Applied in redemption of Preferred stock	1,485,000
Balance	$5,257,221

The directors have declared the regular quarterly dividend of $1 per share on the Common stock, no par value, payable Nov. 15 to holders of record Nov. 5. A like amount was paid Aug. 15 last (see also V. 117, p. 211).—V. 117, p. 1240.

Continental Motors Corp.—*Outlook.*—

Vice-President W. R. Angell says: "The number of motors produced during the current year will be greatly in excess of those produced in any other year of our history. While the margin of profit has been naturally lower than in previous years, nevertheless our earnings will not be disappointing. In preparing for the increased volume of business rather large expenditures have been necessary and this has prevented payments of dividends for the time being. The book value of our stock is at least 60% above the present market, and from present indications, we expect to produce next year twice as many motors as we have in any previous year."—V. 117, p. 1560.

Daniels Motor Co.—*Sale Postponed.*—

The sale of the company's plant and equipment at Reading, Pa., has been postponed from Oct. 4 to Oct. 25 by order of the U. S. District Court. —V. 117, p. 1132.

Dayton Power & Light Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $594,000 additional 6% Cumul. Pref. stock, par $100, making the total amount applied for $5,000,000.

The $594,000 Pref. stock will be sold for cash and the proceeds turned into the treasury to be used as working capital or for the acquisition of property or the extension of lines.

Earnings—	*Year ended Dec. 31 '22.*	*7 Mos. end. July 31 '23.*
Gross earnings	$4,535,303	$2,969,878
Net earnings (before Federal taxes)	1,595,503	1,046,404
Federal taxes	117,839	94,126

—V. 115, p. 2482.

Derby Oil & Refining Co.—*Omits Common Dividend.*—

The directors have decided to omit payment of the quarterly dividend which is due this month on the Common stock, no par value. An initial quarterly dividend of 50 cents per share was paid on this issue in July last.

The directors have declared the regular quarterly dividend of $1 per share on the Preferred stock, no par value, payable Oct. 20 to holders of record Oct. 17. An initial dividend of like amount was paid in July last.—V. 117, p. 1352.

Des Moines (Iowa) Gas Co.—*Stock Offered, &c.*—

This company is now offering for sale to its employees and customers $250,000 7% Cumul. Pref. stock at par ($50 per share) and dividends. The proceeds will be used to provide additions and extensions to the company's property to take care of its growing business. Payments for the stock purchased may be made in full or in installments.

The authorized capital stock of the company is $3,500,000, divided into $1,250,000 Preferred stock and $2,250,000 Common stock. $500,000 Preferred stock and all of the $2,250,000 of Common stock has been issued and is now outstanding.

President Jansen Haines says in substance: "Gas sold from Jan. 1 to Aug. 31 1923, 626,818,382 cu. ft., an increase over last year for the same period of 59,144,400 cu. ft., or 10.42%. The operating revenue for the eight months ended Aug. 31 1923 shows a decrease of 10.53c. per 1,000 cu. ft., owing to the reduction in the selling price of gas.

Eight Months Ending Aug. 31—	1923.	1922.
Operating revenue	$730,322	$721,151
Operating revenue per 1,000 cu. ft. of gas sold	$1.1651	$1.2704
Operating expenses	$571,065	$566,496
Operating expenses per 1,000 cu. ft. of gas sold	$0.9110	$0.9979

"During the 8 months ending Aug. 31 1923 there have been laid 76,284 ft. or 14.45 miles of new gas mains and 1,007 new services. There has been added to the property since Jan. 1 in improvements and extensions up to Aug. 31 1923, $314,757."

[The company on Oct. 1 paid a quarterly dividend of 2% ($1 per share) on the 8% Pref. stock and a dividend of 1% on the Common stock, making a total of 4% on the latter issue, for the first nine months of this year.]—V. 115, p. 873.

Detwiler Corp., Los Angeles.—*Bonds Offered.*—Bank of Italy and Blyth, Witter & Co. are offering at 100 and int. $500,000 1st (closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated Sept. 1 1923. Due Sept. 1 1943. Int. payable M. & S. in Los Angeles without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 c*. Callable, all or part, on any int. date on 30 days' notice at 102½. Monthly sinking fund payments commence Jan. 1 1924. Bank of Italy, trustee.

The property known as the Detwiler Building, Los Angeles, has 14 floors, containing three stores with basement and 325 office rooms. The building has been appraised as having a present valuation of $961,200. During the four years ending Dec. 31 1922 net earnings have averaged an amount in excess of maximum interest and sinking fund charges on this issue of bonds. During the calendar year 1922 net earnings amounted to $88,360, or approximately 1⅓ times such charges, and 2¾ times maximum interest requirements.

Dorris Motor Car Co., St. Louis.—

A dispatch from St. Louis says that two proposals for the refinancing of the company were considered at a stockholders' meeting following the failure of the recent plan to merge the Dorris with Haynes and Winton into a new company. The first plan, it is stated, provided for an authorization of an additional $5,000,000 Capital stock. The second was an offer from an outside source to buy the business. Action on the proposals was postponed until Nov. 2.

Dryden (Ont.) Paper Co.—*Receivers Appointed.*—

The Ontario courts have appointed F. Perry of Montreal (representing the bondholders) and F. A. Sabbato of Grand 'Mere (a director and shareholder) as receivers.

President W. A. Black in a statement to the shareholders says:

"The directors regret that they have found it necessary to place the company in receivers' hands.

"The finances of the company were such that the interest on 1st Lien notes and bonds, and the sinking fund payment of $50,000, due Oct. 1, could not be met. To avoid foreclosure, and conserve for the shareholders and creditors the large equity in the plant and property, it was decided that receivership was the best course to pursue.

"Operations during the past three years resulted in a loss of over $700,000, which has eliminated the working capital, and until there is a change in the Kraft market, it will not be possible to do any financing.

"The surplus assets over liabilities were, by the company's books on Aug. 31 1923, $5,066,780, or slightly over $50 per share, but until the company can show an earning sufficient to meet interest on fixed charges and a fair dividend on the stock, it will be impossible to do further financing to provide the necessary working capital.

Balance Sheet as of Aug. 31 1923.

Assets—		*Liabilities*—	
Logs and pulpwood	$274,375	Bank loan	$613,873
Manufactured stock	110,124	Accounts payable	154,051
Stores, supplies, equip	249,347	Interest on bonded debt	35,100
Accounts receivable	59,153	First Lien notes	304,000
Bills receivable	6,541	Mtge. debenture stock	1,100,000
Timber limits, plant, &c	6,451,823	Note redemption reserve	3,166
Deferred charges	3,737	Depletion reserve	38,384
Loss for 11 months	160,252	Capital & surplus account	5,066,780
Total	$7,315,356	Total	$7,315,356

—V. 117, p. 1560.

Eastern Steamship Lines, Inc.—*Listing.*—

The Boston Stock Exchange has authorized for the list temporary certificates for 85,254 shares of no par Preferred stock.

These no par Preferred shares are issued as a dividend to Common shareholders in accordance with the following resolution adopted by the directors, Sept. 24 1923: "Voted: That in accordance with the authority given the directors by the resolution of the stockholders, adopted April 18 1923, there be issued as a stock dividend one share of no par Preferred stock for each share of Common stock outstanding, this stock to be issued Oct. 15 to holders of record Oct. 10."

The directors on the same date voted that the cumulative dividends on this no par Preferred stock should date from Oct. 15 1923. Whenever all provisions with respect to dividends upon the First Pref. stock shall have been fully complied with, the holders of the no par value Preferred stock shall be entitled to receive from the remaining surplus or net profits available for dividends, cumulative dividends at the rate of, but not exceeding, $3 50 per share per annum, in preference and priority to the declaration or payment of any dividend upon the Common stock. In the event of liquidation, after the payment of $100 per share and accrued dividends on the First Preferred stock, the Preferred stock has a priority over the Common up to $50 and accrued dividends per share and under specified conditions may be redeemed at $55 per share and accrued dividends. All classes of stock have voting privileges.

Present Capitalization—	*Authorized.*	*Outstanding.*
First Pref. stock, 7% cumulative (Par $100)	$3,500,000	$2,848,800
No par Preferred stock	90,000 shs.	85,254 shs.
Common stock (no par value)	90,000 shs.	85,254 shs.

—V. 117, p. 1467.

Elkhart (Ind.) Gas & Fuel Co.—*New Financing.*—

The company has applied to the Indiana P. S. Commission for authority to issue $722,500 6% bonds at not less than 90 and int., the proceeds to be used to refund $300,000 of 5% bonds due Jan. 1 1924 and $422,500 of 5% bonds maturing Dec. 1. 1929.—V. 114, p. 632.

Famous Players-Lasky Corp.—*Listing—Earnings, &c.*—

The New York Stock Exchange has authorized the listing of 14,228 additional shares of Common stock without par value, making the total amount applied for 334,780 shares.

Of the 14,228 shares above applied for 11,438 shares are to be issued in full payment for 2,000 shares of the capital stock of Hill Street Fireproof Building Co. of Calif., the issued and outstanding capital stock of which (total authorized 20,000 shares) consists of 4,000 shares, all of which the corporation will own upon the consummation of the proposed purchase, and for 100,000 shares of the capital stock of New York & Pacific Coast Amusement Co. of Calif., the authorized, issued and outstanding capital stock of which consists of 200,000 shares, all of which the corporation will own upon the consummation of the proposed purchase. The Hill Street Fireproof Building Co. owns certain real property in the city of Los Angeles, Calif., with the improvements thereon, including a large motion picture theatre and office building. The seating capacity of the theatre is approximately 3,600. The New York & Pacific Coast Amusement Co. leases and operates the theatre owned by the Hill Street Fireproof Building Co. and also two other first-class theatres in Los Angeles. The value of the net equity represented by the shares of stock proposed to be purchased is over $1,200,000. There is now a mortgage of $1,400,000 on the property which is not to be assumed by the corporation.

The remaining 2,790 shares of the 14,228 shares are to be issued pursuant to certain contracts dated Dec. 15 1922 between the corporation and Adolph Zukor and Jesse L. Lasky, respectively, as and for part of their compensation for acting as officers of the corporation. The 2,790 shares will be free from restraints imposed pursuant to said contracts on Jan. 1 1925. The above contracts run until Dec. 31 1927, and are terminable on six months' notice at any time by the corporation. They provide for certain payments in stock or cash, at the option of the company, based on a percentage of the profits after full provision for fixed charges, interest and dividends at the rate of $8 per year on the Common and Pref. stock.

Consolidated Income Account.

	6 Mos. end. June 30 '23.	*—Calendar 1922.*	*Years— 1921.*
Operating profits	$2,046,819	$4,718,526	$5,970,671
Provision for Federal taxes	155,771	607,540	1,275,172
Bal. Operating profit	$1,891,048	$4,110,987	$4,695,499
Common dividends	($4)916,812	($8)1684,148	($8)1654,672
Preferred dividends	(4%)358,800	(8%)735,600	(8%)764,400
Divs. of subsid. cos. (to outside inter'ts)	263	5,115	11,528
Balance, surplus	$615,173	$1,686,124	$2,264,899
Profit and loss surplus	$8,645,304	$9,350,113	$7,663,989

—V. 117, p. 1240, 673.

Ford Motor Co., Detroit.—*Acquisition, &c.*—

The company, it is announced, has purchased the holdings of the Johannson Gauge Co. of Sweden, with an American branch at Poughkeepsie, N. Y. The Johannson company manufactures precision instruments.

It is stated that the company's River Rouge plant now manufactures a commercial fertilizer, Ford ammonium sulphate, which will be distributed through Ford dealers.

Plans have been completed for doubling the capacity of the Ford Motor Co. assembling plant in Kansas City, Mo., before March 1 1924.

Henry Ford is reported to have taken an option on another small water-power site at Omer, Sarenac County, Mich., on the Rifle River.—V. 117, p. 1560.

Foster & Kleiser Co., San Francisco.—*Stock Offered.*—

McDonnel & Co.; Shingle, Brown & Co.; Stephens & Co.; Geary, Meigs & Co., of San Francisco, and Stevens, Page & Sterling of Los Angeles are offering at par ($10 per share) 150,000 Class "A" Common shares.

Data from Letter of Pres. G. W. Kleiser, San Francisco, Sept. 15.

Company.—Business originated 22 years ago, when Walter F. Foster and Geo. W. Kleiser entered the outdoor advertising business in Portland, Ore., and Seattle, Wash. Business was profitable and grew steadily. In 1915 acquired plant in San Francisco. In 1918 purchased plants at Oakland and Los Angeles, and have since expanded throughout California, largely through the purchase of existing plants. To-day company handles over 90% of the outdoor advertising on the Pacific Coast, operating a uni. form service in 507 cities and towns in California, Oregon and Washington-

Earnings—Years ended March 31.

	Gross Income.	Net Profit.		Gross Income.	Net Profit.
1920	$2,208,686	$226,749	1922	$3,486,466	$409,185
1921	2,827,650	341,648	1923	4,210,470	615,568

Business for the first quarter of the current fiscal year shows an increase of 30% over the same period of 1922 and bookings indicate a similar rate of increase for the entire year.

Contracts.—March 31 1923 company had on its books unexpired contracts with advertisers amounting to $5,617,872, an increase of more than $2,000,000 for the year. Such contracts have shown a further increase during the first quarter of the current fiscal year and amounted on June 30 1923 to $5,879,807.

Capitalization June 30 1923—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumulative	$2,000,000	x$947,900
Class "A" Common	2,500,000	(none)
Class "B" Common	5,500,000	4,746,750

x Sept. 15 1923 there was issued and outstanding $1,253,400 Preferred stock. Company has no funded debt.

Purpose.—Proceeds of this financing will be used to retire plant purchase obligations and provide further additions to advertising units.

Dividend Policy.—Company has regularly paid dividends quarterly on the Preferred stock and starting Nov. 15 1923 will begin to pay quarterly dividends at the rate of 90 cents per share per annum on the Class "A" Common stock.

Balance Sheet June 30 1923.

[After adjusting Common stock to $10 par value but without giving effect to Class "A" Common stock financing.]

Assets—		*Liabilities—*	
Cash	$30,379	Audited vouchers and accounts payable	$284,747
Debtors	753,422	Plant owners	27,644
Inventories	145,483	Notes payable	399,167
Investments	64,648	Payroll accrued	7,403
Unexpired contracts with advertisers	3,528,133	Unclaimed wages	2,395
Prepaid expenses	149,346	Plant purchase accounts	743,039
Fixed assets (depreciated value)	2,141,142	Res. for life annuities	8,100
Franchises, leaseholds,&c	5,353,083	Res. for Federal taxes	59,637
		Stock subscr. paid in	86,287
		Pref. Stock	947,900
		Class "B" Common	4,746,750
		Earned surplus	1,324,430
Total (each side)	$12,165,636	Surplus deferred (contra)	3,528,133

—V. 116, p. 1281.

Fruit Growers Supply Co.—*New Financing.*—

It is reported that the Fruit Growers Supply Co. and the Fruit Growers Exchange have sold to the First Securities Co. of Los Angeles an issue of $4,000,000 1st Mtge. 6½% bonds, to be issued by a California and Eastern syndicate.—V. 111, p. 899.

General Electric Co.—*To Close Mazda Lamp Plant.*—

The Mazda lamp division of the General Electric Co. has posted notices to its employees in Central Falls, R. I., that it will close its plant in that city within a month. The lamp-making will thereafter be done at a new plant in East Boston, Mass.—V. 117, p. 1353.

General Motors Corp.—*Sales of General Motors Cars.*—

Preliminary combined sales for September of the American and Canadian passenger and commercial car divisions totaled 69,400 cars and trucks; this compares with previous months as follows:

	1923.	1922.		1923.	1922.
January	49,162	16,088	May	75,420	46,736
February	55,458	20,869	June	69,708	48,541
March	71,698	34,082	July	51,657	33,772
April	75,854	40,474	August	66,019	42,840
			September	*69,400	35,443

* This preliminary figure of sales includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks.

[The Buick Motor Co. in September turned out 19,651 cars, not including those finished in the Canadian plant. This exceeded the previous high of 19,502 in May of this year by 149 cars.]—V. 117, p. 1560, 1353.

Grand Rapids (Mich.) Gas Light Co.—*Rate Case.*—

City Attorney Ganson Taggart has filed in District Court the City of Grand Rapids' answer to the petition of the company, which asked that the gas rate schedule established by the Michigan P. U. Commission be set aside as confiscatory and unfair. The city contends the $4,120,000 valuation fixed by the Commission to be fair and asserts that since Jan. 1 the capital has been earning nearly 10% return of this valuation and asks that the company's petition be dismissed. The present rate for gas in Grand Rapids is $1 11 per 1,000 cu. ft.—V. 115, p. 1948.

Great Western Power Co.—*Bonds Authorized.*—

The California RR. Commission has authorized the company to issue $1,000,000 6% 1st Mtge. bonds, the proceeds to be used to complete a power development program.—V. 117, p. 1560, 1467.

Haverhill Gas Light Co.—*Acquisition—Stock Increase.*—

The stockholders on Oct. 8 voted in favor of a plan to purchase all the property and assets, (except bills and accounts receivable and cash) of the Amesbury & Salisbury Gas Co. for $109,500. The stockholders also voted to petition the Massachusetts Dept. of Public Utilities for authority to issue 5,616 shares of capital stock (par $50) at $70 a share. Compare V. 117, p. 1353.

Hayes Wheel Co.—*Earnings—Wins Suit.*—

Gross earnings for the first nine months of 1923, it is reported, amounted to $14,100,000, as compared with $12,067,000 for the entire year of 1922.

Net earnings, it is said, are correspondingly higher, and are running at the rate of about $10 a share before taxes.

Announcement was made by the company Oct. 5 that the Kelsey Wheel Co. had lost its suit against the Hayes Wheel Co. for patent infringement in the U. S. District Court of Detroit.—V. 117, p. 1134, 786.

Hendee Mfg. Co.—*To Change Par Value—Annual Report.*

The stockholders will vote Oct. 24 (*a*) on changing the authorized Common stock from 100,000 shares, par $100, to 100,000 shares of no par value, and (*b*) on changing the name of the company to the Indian Motorcycle Co. The new no par Common stock, if authorized, will be exchanged for present outstanding Common stock, share for share.

Income Account—Years ended Aug. 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Sales	$4,687,797	$3,097,480	$4,139,445	$9,055,357
Costs and expenses	4,287,921	x4,370,718	5,051,523	8,295,442
Preferred dividends (7%)	70,000	70,000	70,000	78,717
Depreciation	192,138	------	------	------
Profit	$137,737	df$1,343,238	def.$982,078	sur.$681,199
Profit and loss surplus	$1,073,929	$936,192	$436,008	$229,696

x Includes loss on sale of holdings in the Harley Co.—V. 117, p. 1561, 1134, 1021.

Hydraulic Steel Co.—*Tenders.*—

The Guardian Savings & Trust Co., trustee, Cleveland, Ohio, will until Oct. 27 receive bids for the sale to it of 10-Yr. 8% Sinking Fund Gold notes, dated Nov. 1 1920, to an amount sufficient to exhaust $87,558 at a price not exceeding 107½ and int.—V. 117, p. 1468.

Illinois Bell Telephone Co.—*City Files Answer.*—

The city of Chicago has filed an answer to the petition of the company for a permanent injunction restraining the Illinois Commerce Commission from enforcing their reduced rate schedule. The answer supports the Commerce Commission's claim that the value of the property is $96,000,000 instead of $144,000,000 as the company claims. The Federal District Court recently granted a temporary injunction and a hearing will be held Oct. 15 before Federal Judges Wilkerson, Page and Evans.—V. 117, p. 1561.

Independent Brewing Co., Pittsburgh.—*3½% Pref. Dividend.*—

The directors have declared a dividend of 3½% on the Preferred stock, payable Oct. 31 to holders of record Oct. 19. This is the first disbursement on the Preferred stock since Oct. 18 1922, when a dividend of 8% was paid (see V. 115, p. 1539).—V. 115, p. 2274.

International Agriculture Corp.—*Depositary for Bonds.*

Pres. John J. Watson Jr. has announced that the American Exchange National Bank has been named depositary for receipt of the outstanding $8,228,300 20-Year 5s due May 1 1932, by holders agreeing to the financial plan as recently adopted by the stockholders.

The plan contemplates that the maturity date of the bonds is to be extended from May 1 1932 to May 1 1942; the annual sinking fund payments for the next five years postponed, and the mortgage closed at $10,000,000, leaving in the treasury of the company $1,771,700 of bonds available for future corporate purposes. Compare plan in V. 117, p. 1241, 1561.

International Combustion Engineering Corp.—

A dividend of 50 cents per share has been declared on the outstanding Capital stock, payable Oct. 31 to holders of record Oct. 23.

The corporation now has outstanding 374,759 shares of stock. Of this amount, 49,952 shares were recently acquired by stockholders, and the underwriters of the offering to stockholders, and 75,048 shares were issued in connection with the acquisition of all of the now outstanding stock, 2,500 shares of the Raymond Brothers Impact Pulverizer Co. (See V. 117, p. 1242, 1134.)—V. 117, p. 1561.

Jamison Coal & Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until Oct. 11 receive bids for the sale to it of First Mtge. 5% Sinking Fund gold bonds dated Apr. 1 1912 to an amount sufficient to exhaust $150,652.—V. 116, p. 418.

Jeffersonville (Ind.) Water, Light & Power Co.—*Sales.*

See Interstate Public Service Co. under "Railroads" above.—V. 116, p. 2643.

Jones Bros. Tea Co., Inc.—*September Sales.*—

1923—*Sept.*—1922.		*Increase.*	1923—9 *Mos.*—1922.		*Increase.*
$1,912,469	$1,429,043	$483,426	$14,924,820	$12,845,773	$2,079,046

—V. 117, p. 1243, 787.

Jones & Laughlin Steel Co.—*Buys Site.*—

The company, it is announced, has purchased a site of several acres in Memphis, Tenn., on the Mississippi River, on which it will establish a steel distributing and storage depot with a river and rail terminal.—V. 117, p. 787, 94.

Kanes Falls Electric Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 5% gold bonds have been called for redemption Feb. 1 1924 at 105 and int. at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City.—V. 97, p. 731.

Kelly Springfield Tire Co.—*To Retire Notes.*—

Certain 10-Year 8% Sinking Fund Gold notes, dated May 15 1921, aggregating $500,000, have been called for redemption Nov. 15 at 110 and interest at the Central Union Trust Co. of New York, 80 Broadway, New York City.—V. 117, p. 1562.

Kentucky Utilities Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 98½ and int., to yield about 6⅝%, $2,265,000 1st Mtge. Lien 6½% Gold Bonds, Series "D" (see advertising pages).

Dated Sept. 1 1923, due Sept. 1 1948. Int. payable M. & S. in Chicago and New York without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time subsequent to Aug. 31 1933 upon 30 days' notice at the following prices and int: 107½ if redeemed during the 5 years ending Aug. 31 1938; 105 if redeemed during the 5 years ending Aug. 31 1943, and if redeemed subsequent to Aug. 31 1943, but on or before Aug. 31 1947 at 102½ less ½ of 1% for each year or part thereof elapsed after Aug. 31 1944, and if redeemed after Aug. 31 1947 at par.

Data from Letter of Pres. Harry Reid, Louisville, Ky., Oct. 8.

Company.—Incorp. in Kentucky in 1912. With its subsidiaries, the Electric Transmission Co. of Virginia and the Kentucky Light & Power Co., now serves 53 communities with one or more classes of public utility service. Electric light and power is supplied to 53 communities, 11 are supplied with ice, 7 with water, 1 with gas and 2 with street railway service by means of a small connecting street railway. Combined population of communities served estimated, 124,370. All of the Common stock of the subsidiaries (except directors' qualifying shares) and all of the outstanding 1st Mtge. bonds of the Electric Transmission Co. of Virginia are owned by the Kentucky Utilities Co.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 6% Cumulative	$5,000,000	$2,010,000
Common stock	5,000,000	2,500,000
1st Mtge. Lien Gold bonds (incl. this issue)	a	c6,554,700
Gen. Mtge. 6s, due 1947 & Electric Transmission Co. of Virginia, Gen. Mtge. 6s, due 1938	a	b1,324,000
Kentucky Light & Power Co. 1st M. 6s, 1931	1,000,000	430,400

a Restricted by the provisions of the trust deed. b Owned by Middle West Utilities Co. c Of the $6,554,700 1st Mtge. Lien Gold bonds outstanding, $2,784,800 are 6% series "A," due Sept. 29 1924; $860,100 7% series "B," due Nov. 15 1941; $644,800 6% series "C," due May 1 1952, and $2,265,000 6½% series "D," due Sept. 1 1948.

Purpose.—Proceeds will be used toward the construction of the company's power station now being built on the Cumberland River near Pineville, Ky., toward the construction of the 95-mile 66,000 volt transmission line being built from Pineville, Ky., to Highbridge, Ky., and for other corporate purposes.

Security.—Secured by a direct first mortgage upon all of the fixed properties, rights and franchises now owned or hereafter acquired with the proceeds of these bonds. Further secured by a first lien on the fixed properties, rights and franchises of the Electric Transmission Co. of Virginia through the pledge of all the 1st Mtge. bonds and all the Capital stock (except directors' qualifying shares) of that company now or hereafter outstanding.

Consolidated Income Account (Incl. Subsidiaries) Years Ended Aug. 31.

	1923.	1922.
Gross earnings (including other income)	$2,729,855	$2,173,266
Operating expenses, maintenance and taxes	1,528,307	1,336,006
Net earnings before depreciation	$1,201,548	$837,261
Annual int. on 1st M. Lien bonds & Kentucky Light & Power 1st Mtge. 6s requires	$439,032	

Statement of Earnings, &c., for Calendar Years.

	Gross Earnings (Incl. Other Income).	Net Earnings (Before Depreciation).	Customers, Electric & Gas Services.	Kilowatt Hours Output.
1919	$1,504,570 93	$511,525 47	15,391	45,051,511
1920	1,914,513 36	591,587 60	17,530	57,198,977
1921	2,118,354 46	736,968 03	19,365	62,630,628
1922	2,284,895 25	884,606 15	21,783	75,837,411

During the above period gross earnings increased 51%, net earnings 72%, number of customers 41% and k.w. hours output 68%.

The company has increased its authorized capital stock from $5,000,000 to $10,000,000, par $100.—V. 117, p. 1021.

Keystone Telephone Co. (of N. J.)—*Stock Offered.*—

The Keystone Telephone Co. of Philadelphia, a subsidiary, is offering to its employees and customers, 30,000 shares of Preference stock (no par value) at $54 a share. Quarterly dividends at the rate of $4 per annum will be paid. Payment for the shares may be made either in cash in full, or on the partial payment plan. The proceeds will be used to retire outstanding notes, &c.

A circular states: "This company has a perpetual franchise for supplying automatic telephone service in Philadelphia. It has valuable franchises in other communities in Pennsylvania and New Jersey. It owns and operates 24 exchanges and one of the most complete underground systems in America—over 13,000,000 ft. of conduit, mostly terra cotta laid in tile. To reproduce these properties to-day would require about $16,000,000. Over 45,000 Keystone telephones are now in use."

Initial Div. Declared on New No Par Preferred Shares.—

The directors of the Keystone Telephone Co. of Philadelphia have declared a quarterly dividend of $1 per share on the outstanding Preferred stock, no par value, payable Dec. 1 to holders of record Nov. 20 (see offering above).—V. 117, p. 1468.

(S. S.) Kresge Co.—*September Sales.*—

1923—Sept.—1922.		Increase.	1923—9 Mos.—1922.		Increase.
$6,323,699	$5,423,494	$900,205	$54,017,447	$42,344,660	$11,672,787

—V. 117, p. 1134, 675.

(S. H.) Kress & Co.—*September Sales.*—

1923—Sept.—1922.		Increase.	1923—9 Mos.—1922.		Increase.
$2,431,126	$2,303,584	$127,542	$22,289,128	$19,793,166	$2,495,962

—V. 117, p. 1134, 675.

Lake Superior Corporation.—*Earnings of Sub. Cos.*—

Net earnings from operations of all subsidiary companies for the two months ending Aug. 31 1923 amounted to $541,825, before deducting bond interest, &c., and compares with $74,459 for the same period in 1922. The interest due Oct. 1 on the Algoma Steel Corp. 1st & Ref. Mtge. 5% gold bonds was paid on that date. Compare also V. 117, p. 1014.

Latrobe-Connellsville Coal & Coke Co.—*Tenders.*—

The Bank of North America & Trust Co., trustee, Phila., will until Oct. 17 receive bids for the sale to it of 1st Mtge. 20-Year 6% Sinking Fund gold bonds, dated June 1 1911, to an amount sufficient to absorb $89,684 and at a price not exceeding 102 and interest.—V. 115, p. 2275.

Lexington Utilities Co., Inc.—*Report.*—

See Kentucky Securities Corp. under "Financial Reports."—V. 115 p. 2386.

Libby-Owens Sheet Glass Co.—*Belgian Subsidiary.*—

According to information received by the foreign department of Moody's Investors' Service, the balance sheet as of Aug. 30 1923 of the Belgian subsidiary showed an increase in fixed assets of 22,532,790 francs over the figures as of Aug. 30 1922. This increase is said to be due largely to new construction and expansion especially in connection with the opening of a new plant at Gompel. Of the company's capitalization consisting of 48,000 shares of Preferred stock of 500 francs par value, 72,000 Ordinary shares of 500 francs par value, and 36,000 Beneficiary shares without par value, the American company owns all the Preferred and Beneficiary shares and a substantial portion of the Common stock.

Balance Sheet as of Aug. 30 1923 (in Belgian Francs).

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Fixed assets	56,749,278	34,216,488	Common stock	36,000,000	36,000,000
Cash & in banks	4,636,174	5,545,100	Preferred stock	24,000,000	24,000,000
Treasury notes	3,000,000	2,500,302	Beneficiary stock	------	------
Bills receivable	117,353	------	Current liabilities	6,762,542	356,890
Current accounts	2,933,467	------	Reserve	3,750,000	------
Inventory	1,195,907	------	Advances	3,011,437	------
Int. in other cos	5,475,702	370,000	Miscel. liabilities	1,451,405	296,000
Miscel. assets	867,503	18,021,000			
Total	74,975,384	60,652,890	Total	74,975,384	60,652,890

—V. 117, p. 95.

Liggett & Myers Tobacco Co.—*To Increase Shares and Reduce Par.*—

The stockholders will vote Nov. 12 on (1) increasing the number of shares of Common stock from 214,964 shares, par $100, to 859,856 and the number of shares of Common stock "B" from 443,638 shares, par $100, to 1,774,552 and changing the par value of the shares of Common stock and Common stock "B" to $25 each, instead of $100, and (2) on authorizing the directors to take the necessary steps to have new Common stock and Common stock "B" exchanged for the outstanding Common stock and Common stock "B" of the company. It is understood that four shares of the new $25 par value stock will be exchanged for each present share of $100.—V. 116, p. 2644.

Lockwood, Greene & Co.—*Acquisitions.*—

The company has acquired from Col. Leroy Springs, of Lancaster, S. C., his holdings in the Eureka Mill and Springstein Mill, Chester, S. C.; Fort Mill (S. C.) Mfg. Co. and the Lancaster (S. C.) Cotton Mill. These mills will be consolidated with the Pelzer Mfg. Co., which was recently acquired, and a new company formed.

The minority shareholders of the Lancaster Cotton Mill Co. will have the right to participate on equal terms with the Springs interest in the reorganization.—"Official."—V. 117, p. 675.

Loft, Incorporated.—*Sales.*—

Quarter ended Sept. 30—	1923.	1922.	1921.
Sales	$1,691,951	$1,618,787	$1,595,875

—V. 117, p. 1354, 446.

Lord & Taylor, New York.—*Quarterly Dividend on Second Preferred Stock.*—

The directors have declared a quarterly dividend of 2% on the 2d Pref. stock, payable Nov. 1 to holders of record Oct. 20. This is the first regular payment on the issue since May 1 1914. On Aug. 1 1923 accumulations on the 2d Pref. stock amounted to 56% after payment on that date of a dividend of 18%.—V. 117, p. 333.

Lucey Manufacturing Co. (of N. Y.).—*Deposits of Notes Urged.*—

The creditors' protective committee (Charles W. Weston, Chairman) in a circular dated Oct. 3 to the holders of the 10-year 8% Convertible Sinking Fund Gold notes and other creditors, says in substance:

"The committee sent a letter under date of Sept. 1 1923 (V. 117, p. 1134) to the creditors, urging them to deposit their notes and claims under the creditors protective agreement. In it was then pointed out that receivers had been appointed for the following subsidiary companies: Lucey Mfg. Corp. of Tennessee, Lucey Mfg. Corp. of Texas and North Texas Supply Co., and that a rapid disintegration of the assets of the corporation would take place unless prompt and concerted action on the part of the creditors of the corporation immediately could be secured.

"The gravity of the situation has been greatly increased through the growing pressure of the creditors of the subsidiary companies for the payment of their claims through local receivers' liquidation sales, if necessary. Such action would largely destroy the equities of the corporation in its subsidiaries and deplete to a great extent its assets available for the payment of its creditors, and any efforts which the committee may be able to devise to avoid that contingency will be fruitless unless they have the support of the creditors.

"The receivers of the corporation and its subsidiaries are now engaged in liquidating the inventories of their respective companies in the ordinary course of business, in a manner much more advantageous to the creditors of the corporation than through judicial receivers' sales. The committee has been advised that it will become increasingly difficult to obtain the consent of the courts to further continuation by the receivers of the business of the corporation unless a large percentage of its creditors are united in advocating such a policy.

"From the foregoing it should be apparent that the committee will be powerless to assist the creditors in avoiding serious losses in respect of their claims unless they act promptly in depositing their claims under the creditors protective agreement. All notes and claims should be promptly deposited with the Metropolitan Trust Co., 120 Broadway, New York, depositary (the notes accompanied by the coupons maturing Jan. 1 1924, and all subsequent coupons)."—V. 117, p. 1134.

McCrory Stores Corp.—*September Sales.*—

1923—Sept.—1922.		Increase.	1923-9 Mos.-1922.		Increase.
$1,667,618	$1,385,884	$281,734	$14,081,057	$11,082,504	$2,998,553

—V. 117, p. 1243, 900.

Magor Car Corporation.—*Annual Report.*—

Years ended June 30—	1923.	1922.	1921.
Sales, less discounts and allowances	$2,121,818	$1,889,857	$5,637,719
Cost of sales and expenses	2,036,027	1,578,087	5,120,782
Gross profit	$85,791	$311,770	$516,937
Miscellaneous income	54,962	79,570	76,271
Total income	$140,753	$391,340	$593,208
Depreciation	62,871	62,201	37,986
Interest	17,840	------	------
Prem. on redemption of Pref. stock	600	------	------
Estimated provision for Fed. taxes	9,773	70,352	235,000
Dividends paid	43,905	46,180	39,394
Balance, surplus	$5,764	$212,607	$280,828

Unfilled orders on hand July 1 1923 amounted to $2,231,072.

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Land, bldgs., plant and equipment	1,163,698	1,082,337	7% Preferred stock	150,000	180,000
Patents and good-will	1	1	Com. stock equity	x1,210,034	1,204,271
Cash	156,388	39,891	Notes payable	550,000	------
Notes receivable (subject to reserve)	273,188		Accounts payable	496,534	313,031
Def. install. notes rec.	496,469	965,773	Accrued pay-roll	24,298	18,585
Accounts receivable	274,047		Adv. payments rec'd from customers	22,099	22,212
Inventories	783,827	295,959	Prov. for Fed. taxes	293,800	322,971
Investments	18,961	18,961	Other reserves	87,802	89,134
Deferred charges	25,658	16,935	Deprec. reserve	357,669	269,653
Total	3,192,236	2,419,857	Total	3,192,236	2,419,857

x Common stock, authorized, 200,000 shares of no par value; issued and outstanding, 32,530 shares represented by capital, surplus and undivided profits, as at June 30 1922, of $1,210,034.—V. 116, p. 522.

Marlin-Rockwell Corp.—*Bal. Sheet (Incl. Subsid.).*—

Assets—	June 30'23	Dec. 31 '22	Liabilities—	June 30'23	Dec. 31 '22
Ld., bldgs., mach'y, equipm't, &c.	a$1,993,059	$3,037,712	Capital stock	c$1,024,107	$1,024,107
Pats. & pat. rights	------	162,297	Notes & accts. pay.	834,345	d1,483,712
Investments	30,111	40,871	Syndicate loan	975,000	975,000
Cash	405,859	526,155	Mtges. payable	7,000	11,000
Notes, accts., &c. receivable	b509,009	410,567	Reserves	106,293	87,007
Inventories	1,594,527	1,787,158	Capital surplus	1,094,644	1,094,644
Deferred charges	28,061	34,674	Earned surplus	519,237	1,323,962
			Tot. (each side)	$4,560,626	$5,999,432

a Land and buildings, $678,497; machinery, equipment and furniture and fixtures, $4,013,631; total, $4,692,128; less reserve for depreciation, $2,699,069. b Includes notes and trade acceptances receivable, $134,752; accounts receivable, $512,502; total, $647,254; less reserve for doubtful accounts, $138,246. c Capital stock outstanding, 81,007 shares without par value. d Includes provisions for Federal income and profits taxes.

The comparative income account for the six months ended June 30 1923 was published in V. 117, p. 1562.

Maxwell Motor Corp.—*Production.*—

The corporation in September last produced 6,070 Maxwell and Chalmers cars, as compared with 4,805 in August.—V. 117, p. 1562.

Metropolitan Edison Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 98 and int. an additional block of $500,000 1st & Ref. Mtge. Gold bonds, Series "B," 6%. Dated Feb. 1 1922. Due Feb. 1 1952. (See previous offering in V. 114, p. 1541.)

Listing.—Previous issues listed on N. Y. Stock Exchange and application will be made to list this issue.

Data From Letter of President E. L. West, Reading, Pa., Sept. 24.

Company.—Owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania and serves directly the important industrial centres of Reading and Lebanon, together with 64 other communities. Company serves indirectly 30 additional communities through the sale of power to local distributing companies and supplies practically all the power used by the Reading Transit & Light Co. Entire power supplied in this territory, with a population of 300,000, is furnished by company.

The company owns the entire outstanding Common stock of the Pennsylvania Edison Co., Hanover Power Co., Gettysburg Electric Co., Metropolitan Power Co. and Weimar Electric Light & Power Co., and more than 99% of the outstanding capital stock of the York Haven Water & Power Co. It also has a substantial interest in the Class B 7% Preferred stock of the Reading Transit & Light Co.

The company serves through its subsidiaries additional territory with a population estimated at 275,000.

Capitalization—	Authorized.	Outstand'g
Metro. Edison Co. Mtge. Series A 8s, 1935		$1,593,000
do do do Series B 6s, 1952 (incl. this issue)	x	6,055,000
do do do Series C 5s, 1953		1,000,000
Underlying 5% bonds, due 1939	y	2,492,500
Preferred stock (no par value, participating Pref. dividend $7 per share per annum)	75,000 shs.	52,221 shs.
Common stock (no par value)	90,000 shs.	86,982 shs.

x Issuance of additional bonds restricted by provisions of mortgage.

y Closed mortgage—bonds are issuable under mortgage securing this present issue for retirement of underlying bonds.

Note.—Company has agreed to guarantee by endorsement the payment of principal and interest on $3,250,000 1st Mtge. gold bonds, Series A, 6%, due June 1 1953, of Metropolitan Power Co.

Purpose.—Proceeds will be used to reimburse the treasury of the company for capital expenditures.

Earnings 12 Months Ended—	Aug. 31 '23.	Dec. 31 '22.	Dec. 31 '21.
Gross earnings (including other inc.)	$4,008,304	$3,347,081	$2,780,577
Oper. exps., maint., rentals & taxes (exclusive of depreciation)	2,302,106	1,968,133	1,665,294
Net earnings	$1,706,197	$1,378,948	$1,115,283
Annual int. on bonds outstanding with public, incl. this issue, requires	$665,365		

Increase in Earnings.—Since 1914 gross earnings have increased approximately 330% and net earnings about 180%.

Property.—Principal plant of the company located at West Reading is modern in equipment and will have, upon completion of a 30,000 k. w. unit now being installed, a generating capacity of 71,500 k. w. Power is distributed through 12 principal sub-stations having aggregate installed capacity of 50,800 k. w. Company has in excess of 232 miles of high-tension transmission lines and more than 357 miles of distribution lines. A 66,000-volt transmission system connects the main generating station in West Reading with a smaller plant at Lebanon and with Hamburg. It extends beyond Lebanon to Annville, where connection is made with the 66,000-volt line of the York Haven Water & Power Co. The balance of the transmission lines operate at 13,200 volts.

This system is connected and exchanges power with the Philadelphia Suburban Gas & Electric Co. at Pottstown, and with the Eastern Pennsylvania Rys. Co., serving Pottsville and vicinity. A transmission line is now in course of construction which will connect the power station of the Metropolitan company at West Reading with the power station of the Pennsylvania Edison Co. at Easton. This line is being built for 110,000-volt operation and will permit the system to sell additional power now required for reserve.

The *Pennsylvania Edison Co.* supplies electric light and power in Easton, Pa., and an extensive adjoining territory and through a subsidiary company to Phillipsburg, N. J. Total capacity of generating stations is 37,125 k. w., of which 2,125 k. w. is hydro-electric. Its main steam station, located in Easton, has a generating capacity of 35,000 k. w. Transmission system aggregates 109 miles in length and includes 8 principal sub-stations.

The *York Haven Water & Power Co.* owns a hydro-electric station on the Susquehanna River at York Haven, Pa., present installed capacity of 15,000 k. w. Sub-stations located in Harrisburg, Middletown, Steelton and York,

and in addition to these cities transmission lines reach 10 other Pennsylvania communities.

The *Hanover Power Co.* and *Gettysburg Electric Co.* supply electric light and power to Hanover and Gettysburg, Pa., and adjacent territory.

The *Metropolitan Power Co.* is constructing a generating station on the Susquehanna River near Middletown, Pa., which will have an initial capacity of 30,000 k. w., and be designed for an ultimate capacity of 200,000 k. w. Transmission lines of the Metropolitan Edison Co. or its subsidiaries will be directly connected with this plant.—V. 117, p. 1243, 900.

Mexico Oil Corp.—*New Treasurer, &c.*—

J. W. Cunningham has been elected as Vice-President & Treasurer, succeeding Alexander J. Ferber. A. Bruce Bielaski has been elected a directors. G. W. Lewis and J. W. Cunningham succeed J. McMillan Hamilton and Alexander J. Ferber as directors.—V. 110, p. 172.

Middle States Oil Corp.—*Earnings.*—

Consolidated Income Account for the Six Months ending June 30.

	1923.	1922.	1921.	1920.
Gross prof. from oper., oil & gas sales	$4,593,955	$5,779,273	$3,193,027	$3,923,761
Other income	303,327	30,501	11,794	636,688
Dividends received	------	------	930,318	------
Total gross income	$4,897,282	$5,809,774	$4,135,138	$4,560,449
Deductions—				
Field oper. & new const.	$1,597,805	$1,692,352	$627,691	$678,138
Lease rentals, &c	38,733	97,616	42,828	3,994
Admin. & general exp.	300,194	433,007	345,339	182,935
Res., incl. Federal taxes	75,000	100,000	80,000	150,000
Dividends paid	2,185,732	1,319,731	1,990,000	879,211
Net profit	x$699,821	$2,167,068	$1,049,281	$2,666,170

x Subject to depletion.—V. 117, p. 1562, 1243.

Minneapolis Gas Light Co.—*Proposed Valuation.*—

The receivers for the company have submitted to the city of Minneapolis a figure of $9,798,804 as the proposed valuation of the company's property for rate-making purposes based on a figure allowed by the Federal Court.

The receivers state that this figure "represents a valuation several million dollars less than that contended for by the company in the recent litigation, and likewise several million dollars less than the company will in entire good faith claim and support by abundant credible testimony if the valuation of its property shall again be litigated. The figure now submitted is derived from the decision of the U. S. Circuit Court of Appeals; it merely brings the Court's valuation up to date."—V. 117, p. 447.

Mitchell Motors Co.—*To Be Dismantled.*—

Because no further offers have been received for the whole plant of 30 buildings covering 45 acres at Racine, Wis., it has been decided to dismantle it and sell the real estate and machinery separately. It is estimated that $1,000,000 will thus be realized while the appraised valuation is put at $1,100,000.—V. 116, p. 1540, 1904, 3004; V. 117, p. 788.

Moon Motor Car Co.—*Sales.*—

Eight Months ending Aug. 31—	1933.	1922.
Sales	$7,272,260	$4,000,884

—V. 117, p. 1562.

Mother Lode Coalition Mines Co.—*Copper Output (Lbs.)*

Sept. 1923.	*Aug.* 1923.	*July* 1923.	*June* 1923.	*May* 1923.	*April* 1923.
2,965,739	3,033,643	2,980,678	2,957,612	2,670,916	2,649,971

The company in September produced 13,197 dry tons of ore, assaying 12.25% copper, consisting of 1,074 dry tons of high grade ore, assaying 61.49% copper, giving 1,307,598 lbs., and 12,123 dry tons of milling ore, assaying 7.89% copper, giving 1,658,141 lbs., a total net production of 2,965,739 lbs. of copper.—V. 117, p. 1243.

Mountain States Power Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 5% gold bonds of the Willamette Valley Co. dated Dec. 1 1905 have been called for redemption Dec. 1 at 105 and int. at the Germantown Trust Co., trustee, Chelton and Germantown avenues, Philadelphia, Pa.

The holders of the bonds may present same for payment at any time prior to Dec. 1 at the office of the trustee and receive 105 and int. to date of presentation.—V. 117, p. 1355.

National Biscuit Co.—*Earnings.*—

Nine Months ended Sept. 30—	1923.	1922.
Net profit after expenses and Federal taxes	$9,071,091	$5,223,956

—V. 117, p. 214.

National Supply Co. of Del.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $6,822,300 7% Cumul. Pref. stock (authorized $8,000,000), par $100 each, and $12,065,350 Common stock (authorized $17,000,000), par $50 each; with authority to add $2,600 Preferred stock and $650 Common stock on official notice of issuance in exchange for outstanding scrip, and with further authority to add $270,200 of Preferred stock and $22,350 of Common stock upon official notice of distribution to the public, making the total amount applied for $7,095,100 of Preferred stock and $12,088,350 of Common stock.

Consolidated Income Account of the Company and Subsidiaries.

Period—	x6 *Mos. end. June* 30 '23.	—y*Calendar Years*— 1922.	1921.
Net income from operations	$3,744,927	$4,498,880	$2,362,507
Other income	497,308	721,788	492,540
Gross income	$4,242,236	$5,220,668	$2,855,047
Interest	$125,863	$150,759	$50,827
Taxes	96,923	182,267	145,882
Depreciation	257,606	616,363	555,001
Catalogues, &c	71,734	------	------
Dismantled buildings & machinery	------	40,617	------
Federal income tax	460,074	540,312	217,447
Amount attributable to minority stockholders in subsid. companies	206,995	350,568	498,759
Net income	$3,023,039	$3,339,783	$1,387,131
Add—Previous surplus	$8,949,850	$13,395,983	$12,777,998
Min. surp. int. acq. with stk. pur.	67,915	435,561	5,084
Profit on sale of N. S. Co. (Ohio) Common stock	------	119,267	------
Empl. endow. fund transf.	------	------	56,559
Claim for credit on 1917 taxes	------	------	11,013
Inc. in eq. accts., &c., over book val	------	------	2,860
Unpaid dividends cancelled	------	2,866	------
Total surplus	$12,040,804	$17,293,461	$14,240,645
Additional Fed. taxes, prior years	------	$15,763	------
Premium on Preferred stock	------	129,660	------
Div. on Com. stk. of N. S. Co. (Ohio) applied to reduce purchase cost	------	z7,253,025	------
Common dividends	(3%)$352,629	(6)$581,463	(6)$568,144
Preferred dividends	(3½%)250,754	(7)263,199	(7)377,018
Profit and loss surplus	$11,437,421	$8,949,850	$13,395,983

x Subject to adjustment at end of fiscal year. y Predecessor corp. and subsidiaries. z After deducting amount received in partial liquidation of Common stock of the National Supply Co. of Ohio in excess of its book value, $6,048,520.—V. 116, p. 1904.

Naval Stores Investment Co.—*Stock Offered.*—For offering of 47,000 shares of capital stock at par ($25) see Consolidated Naval Stores Co. above.

New River Co.—*Accumulated Dividends.*—

The directors have declared a Preferred dividend (No. 56) of $1 50 a share (due May 1 1920), payable Oct. 30 to holders of record Oct. 20. A like amount was paid on account of accumulations on June 26 and Aug. 28 last.—V. 117, p. 334.

Niagara Lockport & Ontario Power Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $3,715,900 Refunding Mortgage 6% coupon bonds, Series "A," dated Feb. 1 1918, due Feb. 1 1958.—V. 117, p. 1244.

Nightingale-Morse Mills, Inc.—*Receivership Sale.*—

The properties of the company, consisting of the Powhatan Mill, land, buildings and power plant, the Morse mill, land, buildings and power plant, and 1,990 lots of cotton machinery and equipment, located at Putnam, Conn., on the Quinebaug River, will be sold at auction on Oct. 24 and 25 under the direction of G. L. & H. J. Gross, auctioneers, of Providence, R. I.

Nipissing Mines Co., Ltd.—*Output, &c.*—

The company in September mined ore of a net value of $172,003, and shipped 201,209 fine ounces of bullion with a net value of $129,659, at 63⅛ cents per ounce. In August the company mined ore of a net value of $173,459 and shipped 451,595 fine ounces of silver, valued at $284,696, with silver at 63⅛ cents. Production of cobalt in September is estimated at 21,566 lbs., compared with 15,413 lbs. in August. The low-grade mill treated 6,858 tons and the high-grade plant 131 tons in September. In August the low-grade mill treated 7,153 tons and the high-grade plant 70 tons.—V. 117, p. 1355, 1244.

North Lake Mining Co.—*Assessment of 25 Cents.*—

The directors have voted to levy an assessment of 25c. a share on stockholders of record Oct. 29. The assessment is payable Oct. 30. This will make a total of $10 75 paid in on the outstanding $2,500,000 capital stock, par $25. The last previous assessment was 50c. a share, in March 1918. The proceeds of the assessment will be used for taxes and general expenses of the company.

Northern States Power Co.—*Granted Franchise.*—

The Village of Lake Wilson, Minn., has granted a franchise to the company to furnish it with light and power. It is stated that the municipal plant will be closed down as soon as a line can be run to Lake Wilson from the high-tension line one mile south.—V. 117, p. 1244, 789, 335, 215.

O-Cedar Corporation.—*New Name.*—

This name has been adopted by the Channell Chemical Co. to correspond with the trade-mark used by the company. See under Channell Chemical Co. above.

Old Dominion Co. (Me.).—1923 *Copper Output (Lbs.).*—

September.	*August.*	*July.*	*June.*	*May.*	*April.*
2,022,000	2,058,000	2,421,000	2,285,000	2,187,000	2,482,000

—V. 117, p. 1244, 215.

Oregon-Washington Bridge Co.—*Bonds Offered.*—

Wm. P. Harper & Son, Seattle, Wash., and Clark, Kendall & Co., Inc., Portland, Ore., are offering at par and interest $300,000 1st Mtge. 7% Serial Gold bonds dated Aug. 22 1923; due serially Sept. 1 1926 to 1938. Denom. $1,000, $500, $100. Redeemable (in reverse numerical order) upon 30 days' notice on or before Sept. 1 1929 at 102 and int., or on or before Sept. 1 1933 at 101 and int., and thereafter at any interest date at par and interest. Interest payable M. & S. at offices of Wm. P. Harper & Son, Seattle, Wash., or Clark, Kendall & Co., Inc., Portland, Ore.

The bonds are secured by closed first mortgage on all assets (now or hereafter owned) of Oregon-Washington Bridge Co., consisting of bridge now in course of construction across the Columbia River between Hood River, Ore., and White Salmon, Wash., approaches, franchise, &c. The company holds franchise from U. S. Government by Act of Congress passed 1923 and by permit from U. S. War Department to build and operate this bridge. The bridge will consist of ten steel spans resting upon reinforced concrete piers with wooden approaches.

Capitalization.—1st Mtge. 7% Serial bonds (this issue), $300,000; Cumulative and Participating Preferred stock, $175,000; Common stock, $25,000. The Preferred stock was sold at par and the full $175,000 is available for financing this bridge.

Orpheum Circuit, Inc.—*Earnings.*—

Period—	—*Month of August*— 1923.	1922.	—8*Mos. end. Aug.* 31— 1923.	1922.
Earnings after all charges	$226,811	$117,635	$1,034,529	$247,816

—V. 117, p. 1244.

Ottawa Light, Heat & Power Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, is offering at 100 and int. $500,000 6% Ref. Mtge. & Coll. Trust bonds.

Dated Sept. 1 1923. Due Sept. 1 1953. Interest payable at Ottawa, Montreal, Toronto, Winnipeg, Vancouver, Quebec, Halifax and St. John. Denom. $1,000 and $500 c*. Trustee, Montreal Trust Co. Auth., $6,000,000.

Company.—Controls through ownership of entire capital stock (except directors' qualifying shares) Ottawa Electric Co. and Ottawa Gas Co. Ottawa Electric Co. operates three hydro-electric plants having an aggregate installed capacity of nearly 13,000 h.p., located at the Chaudiere Falls of the Ottawa River, within the limits of the City of Ottawa; also a steam-power station of 6,500 h.p. installed capacity. Additional power is available under contract from local producers. The company does an extensive light and power business in Ottawa, Hull and vicinity, distributing current to more than 20,000 customers, including the Dominion Government, the Canadian Pacific Ry. and the Canadian National Railways.

The Ottawa Gas Co., with a combined coal and oil gas plant having a daily manufacturing capacity of 2,500,000 cu. ft., controls the entire domestic and commercial gas business in Ottawa and vicinity. Its customers number over 17,000. The population served is estimated to exceed 150,000.

Sinking Fund.—Sinking fund of 2%, commencing 1925, will have the effect of redeeming the entire present issue before maturity.

For statement of earnings of company, &c., compare V. 117, p. 1470.

Pacific Coast Co.—*Stockholders Protest Reserve.*—

A group of stockholders at the annual meeting held Oct. 10 called on the board of directors to pay back into the treasury the $288,783 set aside during the last fiscal year for depreciation and depletion and apply same toward the payment of dividends on the First and Second Preferred stock of the company. The resolution was recorded on the minutes without a stock vote.

For annual report for fiscal year ending June 30 1923, see V. 117, p. 1553.

Packard Electric Co., Warren, O.—*Bonds Offered.*—The Milliken & York Co., Cleveland, and the Western Reserve National Bank, Warren, O., are offering at par and int. $350,000 7% (closed) 1st Mtge. Serial Gold bonds. A circular shows:

Dated Oct. 1 1923; due annually Oct. 1 1925 to 1935. Interest payable A. & O. at Union Trust Co., Cleveland, National City Bank, New York, or the Western Reserve National Bank, Warren ,O., trustee, without deduction of normal Federal income tax not exceeding 2%. Callable, all or part, on 30 days' notice at 105 and int. until Oct. 1 1925; thereafter at a premium of ½% per annum for each unexpired year of each maturity. Denom. $1,000, $500 and $100 c*.

Data From Letter of N. A. Wolcott, President, Warren, O., Sept. 24.

Company.—Organized in 1890 in Ohio for the manufacture of incandescent lamps and electrical transformers. In 1898 the manufacture of automobiles was undertaken, the first Packard car being turned out in the fall of 1899. In 1903 the manufacture of automobiles was taken over by the Packard Motor Car Co. and moved to Detroit. The lamp business was sold out to the National Lamp Division of the General Electric Co.

The company specializes in the manufacture of transformers and automotive cable. These products are distributed throughout two major industries, the electric light and power industry and the automotive industry. This diversification of market is an important advantage in stabilizing the company's production and sales.

Purpose.—To increase company's manufacturing capacity. Its transformer capacity will be increased threefold and its automotive cable capacity doubled.

Earnings.—Sales and net income for 1922, respectively, $1,177,897 and $149,387, as against sales of $326,235 and net income of $49,046 for 1915. Sales for the first seven months of 1923 totaled $1,102,090, or at the annual rate of $1,889,277.

Company's average annual net earnings after depreciation, but before interest and Federal taxes, for the five years and seven months from Jan. 1 1918 to July 31 1923, inclusive, were $155,412 per year, or over 6.3 times the maximum interest requirements of this issue and over 3.4 times the average annual combined interest and serial maturities of this issue.

Condensed Balance Sheet as of July 31 1923 (*After This Financing*).

Assets—		*Liabilities—*	
Cash	$63,062	Unpaid purchases, exps., pay-roll, &c	$245,014
Notes, acc'ts, &c., receiv.	273,938	1st M. 7% Serial Gold bds.	350,000
Inventory	385,631	Prov. for est. Fed. taxes & reserve for contingencies	37,337
Miscellaneous	75,617	Pref. 7% cumul. stock	49,400
Plant and equipment	494,290	Common stock	500,000
Proposed new construction	175,000	Surplus	329,000
Equipment not appraised	3,139		
Patents and trade-marks (book value)	1,433		
Prepaid insur., exp., &c.	38,641	Total (each side)	$1,510,752

Park Row Realty Co.—*Tenders.*—

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Nov. 7 receive bids for the sale to it of 1st Mtge. 20-year 6% sinking fund gold loan certificates due Apr. 1 1943, to an amount sufficient to exhaust $25,000, at a price not exceeding 105 and int.—V. 83, p. 1527.

Pennsylvania Power & Light Co.—*Bonds Sold.*—Guaranty Co. of New York, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and Brown Brothers & Co. have sold at 99 and int., to yield over 6.07%, $4,000,000 1st & Ref. Mtge. bonds, Series "C," 6% (see adv. pages).

Dated Sept. 1 1923. Due Sept. 1 1953. Denom. c* $500 and $1,000 r* $1,000 and $5,000. Interest payable M. & S. without deduction for normal Federal income tax up to 2%. Red. all or part at any time on 30 days notice at 106 on or before Sept. 1 1928, the premium decreasing 1% for each 5-year period and fraction thereof elapsed thereafter up to and incl. March 1 1952, thereafter at 100%. Guaranty Trust Co., New York, trustee.

Data from Letter of Vice-Pres. P. B. Sawyer, Allentown, Pa., Oct. 8.

Company.—Incorp. June 4 1920 through consolidation and merger of eight companies operating electric power and light and gas properties in an extensive territory in eastern Pennsylvania (see V. 110, p. 2493). It has recently acquired the properties of Wilkes-Barre Co. which it formerly operated under lease (V. 114, p. 638), Excelsior Electric Light & Power Co., Lycoming Edison Co., Lock Haven Electric Light & Power Co. and Jersey Shore Electric Co. (V. 117, p. 1356).

The company has been rapidly developing the extraordinary power market existing in its territory, which the former separately operated local companies did not have the facilities to develop properly. At the time the company was formed, the industries in its territory were using approximately 335,000 k.w. of power supplied by other than electric drive, of which it was estimated that about 250,000 k.w. could profitably be supplied by the company from cental power stations at a substantial saving to the consumers. The available market in the anthracite coal mining industry alone was most unusual. The extent to which the company has met the demand for central station power is indicated by the following figures:

12 *Mos. end. Aug.* 31—	1920.	1921.	1922.	1923.
Output for year—				
Electricity, k.w.h.	394,798,015	458,150,396	478,802,200	601,236,876
Gas, cu. ft.	475,237,800	817,778,000	827,441,400	890,353,800
Customers Aug. 31—				
Electric	61,378	79,124	87,696	117,912
Gas	16,201	27,957	28,698	29,876

Electric power and light service is supplied to 148 communities, of which 22 are served at wholesale, and gas service to 16 cities and towns including one served at wholesale. The territory served has a population estimated at 850,000.

It is estimated that the territory served wholly or in part produces more than half of all the anthracite coal mined in the world and a large proportion of the cement and slate output of the United States.

Property.—Electric generating stations now owned have an aggregate capacity of 156,555 k.w. The two principal stations are located at Hauto, Pa., and at Harwood, Pa., having capacities of 70,000 k.w. and 41,500 k.w., respectively. Company has 5,500 k.w. additional capacity from another plant under firm contract, giving the company a total available generating capacity of 162,055 k.w.

All the electric properties are interconnected by high voltage transmission lines, except certain recently acquired properties which will be interconnected with the main transmission system upon completion of construction now in progress. Company now owns 585 miles of high voltage transmission lines (11,000 volts or over) and 1,863 miles of distributing lines.

The gas works at Wilkes-Barre has a generating capacity of 4,000,000 cu. ft. per day, a holder capacity of 750,000 cu. ft. and 68 miles of gas mains. Company's other gas properties, of which the largest are located at Williamsport and Shamokin, consist of seven plants having an aggregate generating capacity of 4,595,000 cu. ft. daily and an aggregate holder capacity of 2,271,000 cu. ft., and 168 miles of mains.

Earnings 12 Months ended Aug. 31.

	1920.	1921.	1922.	1923.*
Gross revenues	$7,718,143	$9,530,959	$11,479,754	$14,979,986
Oper. exp., rentals & taxes	5,407,294	6,495,953	7,579,982	8,858,424
Net earns before deprec'n	2,310,849	3,035,006	3,899,772	6,121,562

* Incl. earns. for entire 12 mos. of properties recently acquired by the co.

During the period embraced in the foregoing table, gross revenues increased more than 79% and net earnings more than 130% (exclusive of earnings of certain properties recently acquired).

Purpose.—Proceeds will be used to reimburse the company in part for capital expenditures heretofore incurred and to provide funds for additional construction now in progress.

Security.—Secured equally with the $8,000,000 Series "A" and $7,000,000 Series "B" 1st & Ref. Mtge. bonds already outstanding. The mortgage is a first mortgage upon a substantial portion of the property and a direct mortgage upon the remainder, subject to an aggregate of $16,773,400 divisional bonds outstanding in the hands of the public (mortgages closed), and further secured by the deposit and pledge with the trustee of $793,500 bonds of certain of the same issues of divisional bonds above mentioned.

Capitalization Outstanding Upon Completion of Present Financing.

Underlying bonds in hands of public (all closed)	$16,773,400
First & Ref. Mtge. bonds, Series "A" 7s, due 1951	8,000,000
do Series "B" 5s, due 1952	7,000,000
do Series "C" 6s, due 1953 (this issue)	4,000,000
Preferred stock (no par value), divs. cum. $7 per share per ann.	x179,023 shs.
Pref. stock (no par value), divs. non-cum. $7 per share per ann.	35,000 shs.
Common stock (no par value)	310,000 shs.

Stock Placed Locally.—Over $10,400,000 cash has been realized by the company during the last 2½ years from the sale of Cumulative Preferred stock, largely in the territory served. Since 1920 over 85,000 shares of Cumulative Preferred stock have been old to more than 10,700 customers and employees of the company and to residents in the company's territory. The continuing sale of the Preferred stock, both within and without the territory served, is a part of the comprehensive plan for financing the improvement and extension of the company's property.

Supervision.—Electric Bond & Share Co.—V. 117, p. 1356, 561.

Philadelphia & Reading Coal & Iron Co.—*New Director.*

Geo. C. Coughlin has been elected a director, to succeed W. D. Pollard, deceased.—V. 116, p. 625.

Pittsburgh Steel Co.—*Annual Report.*—

The annual report for the fiscal year ended June 30 1923 shows that the net income of the company (incl. sub. cos.) was $2,022,473, after charging off for depreciation and depletion $1,427,092, reduction of inventory values $97,840, and including in operating costs $2,822,681 for maintenance, repairs and replacements.

After payments of the regular dividends of 7% on the Preferred stock and 4% on the Common stock, amounting to $1,295,000, there remained a balance of $727,473, which was added to surplus.

The total sales for the year were $29,117,116, being an increase of $13,176,172 over the previous year.

Current assets amount to $14,116,406, against current liabilities of only $2,566,032.—V. 117, p. 901.

Poole Engineering & Machine Co., Baltimore, Md.—*Acquisition.*—

The plant of the Maryland Metal Products Co. which bought the Maryland Pressed Steel Co. plant at Hagerstown, Md., subject to the bonds upon said plant on account of default was recently sold by order of the Court and was bought by the Poole Engineering & Machine Co., owner of the larger majority of the bonds. The purchase price is said to be $160,000.—V. 117, p. 216.

Public Service Co. of Oklahoma.—*Acquisition.*—

The company has acquired the local power plant and system at Pryor, Okla. A transmission line will be constructed from Vinita, Okla., and the plant converted to a substation.—V. 116, p. 1659.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ounces).*—

Sept. 1923.	*Aug.* 1923.	*July* 1923.	*June* 1923.	*May* 1923.	*April* 1923.
739,504	769,371	754,306	755,309	786,564	743,651

—V. 117, p. 1246, 901.

Real Silk Hosiery Mills, Inc.—*Stock Offered.*—John Burnham & Co., Chicago, and McClure, Jones & Reed are offering at $28 per share 60,000 shares Common stock (par $10). (See advertising pages).

Transfer agent, Continental & Commercial Trust & Savings Bank, Chicago. Registrar, First Trust & Savings Bank, Chicago. Application wil be made to list this stock on the Chicago Stock Exchange. Exempt from personal property taxes in Illinois and Indiana. Income exempt from normal Federal income tax under present law.

Capitalization.—Common stock (par, $10 per share), 150,000 shares. Company has no Preferred stock or bonds.

Data from Letter of Pres. J. A. Goodman, Indianapolis, Sept. 29.

Company.—Incorp. in Illinois succeeding company of the same name, incorp. in Indiana. Plants located in Indianapolis. Present plan of selling direct to the consumer, from "mill to millions," was not inaugurated until the latter part of 1920, and it might be said that the real beginning of the Real Silk Hosiery Mills dates from that time. The plan met with immediate success and it was soon necessary to increase our plant. This was soon outgrown and a second constructed, and company now has plant capacity for 60,000 pairs of hose daily.

Company is one of the largest manufacturers of silk hosiery in the United States. Business has grown from a volume of $4,500,000 for the year ending June 30 1922 to the present rate of over $12,000,000 per annum. Manufactures only three styles of hosiery, men's socks, ladies' regular silk and ladies' chiffon silk in 35 different colors and shades. Product is distributed through an organization of about 2,000 representatives.

Purpose.—Proceeds from the sale of this stock after discharging $400,000 of notes will be used to retire approximately $300,000 Preferred stock issued by two subsidiary companies, all of the Common stock of which is owned and the balance will be used to increase the company's working capital to enable it to meet the constantly growing demand for its product.

Dividends.—Directors have signified their intention of placing this stock on a dividend basis of $2 50 per annum by the payment of a quarterly dividend of 62½ cents per share on Jan. 1 next.

Earnings.—Net earnings, after meeting all operating expenses, maintenance and depreciation of physical properties, interest charges, &c., but before making provision for Federal income taxes, for the year ended June 30: 1922, $739,824; 1923, $827,458.

Earnings for the past two years have averaged over $4 50 per share after taxes and for the past several months have been at the rate of $8 per share. Earnings for the current year should be at the rate of $10 per share.

Balance Sheet as at June 30 1923 (*After This Financing*).

Assets—		*Liabilities—*	
Cash in banks and on hand	$127,652	Accounts payable, customers' deposits & accrued expenses	$279,751
Accts. rec.—C.O.D. customers	661,238	Reserve for Federal tax	127,792
Accts. rec.—Jobbers & others	200,383	Capital stock	1,500,000
Inventories	1,192,187	Surplus	1,452,705
Prep'd exp.—Adv., comm., &c.	74,599		
Land, bldgs., machinery, &c., less depreciation	915,560		
Officers & empl. stk. pur. accts.	122,874		
Deferred charges	65,756	Total (each side)	$3,360,249

Reliance Mfg. Co., Chicago, Ill.—*Sales.*—

1923—*Aug.*—1922.		*Increase.*	1923—8 *Mos.*—1922.		*Increase.*
$1,024,298	$953,497	$70,801	$7,261,997	$6,287,516	$974,481

See also V. 117, p. 97.

Republic Rubber Co., Youngstown, Ohio.—*Sales, &c.*

The company reports that pneumatic tire sales during July and August exceeded production by 85%. Production of solid tires is now running at an increase of 200% over 1922, mainly on its newly developed "Stag" tire; mechanical rubber goods department is running 60% ahead of 1922. The company states that it has effected a decrease in its inventory position since the new financial interests took hold.—V. 117, p. 901.

Rio Tinto (Mines) Co., Ltd.—*Interim Dividend.*—

The company has declared an interim dividend of 10% on the Ordinary shares, par £5. This is the same amount as was declared at this time last year.—V. 115, p. 1739.

Salt Creek Producers' Association.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2%, both payable Nov. 1 to holders of record Oct. 15. Like amounts were paid May 1 and Aug. 1 last.—V. 117, p. 97.

Seaboard Oil & Gas Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 3¾c. a share, payable in three monthly installments of 1¼c. each, on Nov. 1, Dec. 1 and Jan. 1 to holders of record on the 15th of the month previous. This compares with 3 1-3c. a share paid monthly from May 1 to Oct. 1, incl.

A statement issued by the company said that the directors had decided temporarily to reduce the dividend for the next quarter and that income, which is being maintained at approximately the same rate as during the past quarter, would be used in extending and expanding the operations of the company by taking advantage of disturbed conditions prevailing in the oil industry.—V. 116, p. 1660.

Shell Union Oil Corp.—*Right to Subscribe to Additional Common Stock.*—

The Common stockholders of record Oct. 22 are given the right to subscribe to 2,000,000 shares of Common stock (without par value) at $10 a share in cash at the rate of ¼ of 1 share of new stock for each share of Common stock now held. Subscriptions must be made in full in New York funds at the office of the company's agent, American Exchange National Bank, 128 Broadway, New York, on or before Nov. 22.

Application will be made in due course for the listing of the additional stock on the New York Stock Exchange.

The entire issue of 2,000,000 shares of Common stock has been underwritten at the issue price of $10 a share, and the company has agreed to pay for such underwriting a commission equal to 2½% of the total amount to be received by it for the stock. The underwriters are firms and corporations in some of which certain of the directors of the company are interested.

Vice-President J. C. Van Eck, Oct. 10, says in substance:

Net earnings have increased very substantially and continue to be satisfactory. During the first 6 months of the current year they amounted to $10,802,850, which is more than the net earnings for the entire year 1922. These increased earnings have resulted for the most part from the greatly augmented production of the company both in California and Mid-Continent, and that augmented production has necessitated heavy expenditures for property development, extension of pipe lines, additional refineries and marketing equipment, which expenditures have been taken care of from earnings and proceeds of temporary loans.

Believing that company should capitalize such expenditures and thus strengthen its position for the handling of its increased volume of business, the directors have decided to offer the additional shares of Common stock.

While the price at which these shares are offered is considerably below their intrinsic value and the offer therefore confers a very valuable right on the stockholders, it is the policy of the company to have its stockholders participate in the increased value and earnings of the company whenever possible.—V. 117, p. 1357.

(A. O.) Smith Corporation.—*Tenders.*—

The Irving Bank-Columbia Trust Co. will until Oct. 22 receive bids for the sale to it of Preferred stock to an amount sufficient to exhaust $83,658, and at a price not exceeding 110 and divs.—V. 116, p. 2140, 2018.

Southwestern Utilities Corp.—*Report.*—

See Kentucky Securities Corp. under "Financial Reports."—V. 116, p. 3007.

Standard Parts Co.—*Receiver's Sale.*—

A modern plant, having a total floor area of 505,150 sq. ft. and located on the main line of the N. Y. Central RR. 2½ miles from the centre of Cleveland, Ohio, is offered for sale by the receiver, Frank A. Scott, from whom details and terms of sale may be secured.—V. 117, p. 448.

Staten Island (N. Y.) Edison Co.—*Bonds Sold.*—

The syndicate headed by Marshall Field, Glore, Ward & Co. which offered $3,807,000 Ref. & Impt. Mtge. 6½% Gold bonds announces that the subscription lists have been closed, the offering having been oversubscribed. See offering in V. 117, p. 1023.

Stevens-Duryea, Inc.—*Receiver's Sale.*—

The Superior Court of Massachusetts on Oct. 8 authorized the receivers H. G. Fisk and F. H. Shaw, to sell the plant and assets of the company located at Williamansett, to a syndicate including Raymond M. Owen and Roy Rainey, New York, and R. W. Stanley, of Holyoke, Mass., for about $450,000. The company went into receivership in May 1922 (see V. 114, p. 2126). Application for the sale was made in August 1923 (V. 117, p. 902 and 1024). The new owners will take over the business as of July 31 last.—V. 117, p. 1248, 1024.

Sullivan Machinery Co.—*Sells Plant, &c.*—

The company has sold its plant at the northeast corner of Lake St. and Talman Ave., in addition to three other properties located on the west side of Talman Ave., noth of Lake St., Chicago, Ill., for $375,000.—V. 117, p. 1358.

Sweets Co. of America, Inc.—*Status—New Directors.*—

A published statement, understood by the "Chronicle" to be substantially correct, says: The company has paid off all its bank borrowings, which June 30 last were $85,000. Its working capital is about $100,000 larger than on that date. Earnings in August were more than $12,000, while in August 1922 the company did little more than break even. Orders are showing an increase over last year. The company, with about 400,000 boxes of unfilled orders, is now more than 30 days behind in shipments. Plans are being made to increase productive capacity to 18,000 boxes a day from 13,000. Most of the shipments are made direct from the factory, as the company has found this more advantageous than the previous warehousing plan.

Frederick K. Rupprecht, Fred H. Hoffman and E. S. Clarke have been elected directors. Mr. Clarke succeeds Claus A. Spreckels; the other two were elected to fill vacancies.—V. 116, p. 626.

Tonopah Belmont Development Co.—*Earnings.*—

Results for Quarters ending—	*June* 30 '23.	*Mar.* 31 '23.	*June* 30 '22.
Received and receivable for ore	$361,091	$338,333	$504,083
Mining, milling and adm. expenses	253,880	281,329	346,811
Net earnings	$107,210	$57,003	$157,272
Miscellaneous income	3,689	4,379	5,755
Total net income	$110,900	$61,383	$163,026

The net earnings for the quarter ended June 30 1923 of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, were $20,087.

Available Resources.

	Aug. 31 '23.	*May* 31 '23.	*Feb.* 28 '23.
Due from smelter	$67,616	$308,881	$141,545
Due from others	140,082	125,287	97,979
Cash in banks	166,070	27,353	178,102
U. S. Govt. ctfs. of indebtedness	100,000	100,000	100,000
Liberty bonds	50,031	50,031	50,031
Total	$523,800	$611,553	$567,659

—V. 116, p. 2780.

Union Oil Co. of California.—*Earnings.*—

Nine Months Ended Sept. 30—	1923.	1922.	1921.
Net profits after depr., depl.&Fed. tax	$7,200,000	$9,250,000	$8,200,000

—V. 117, p. 1472, 562.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 117, p. 1248.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Sept.* 1923.	*Aug.* 1923.	*July* 1923.	*June* 1923.
Copper output (lbs.)	3,209,216	3,553,046	3,579,748	3,517,744

—V. 117, p. 679, 1137.

Utilities Coal Corp.—*Bonds Offered.*—Federal Securities Corp., Chicago, are offering at prices ranging from 98.30 and int. to 100.24 and int., to yield from 6½% to 7¼%, according to maturity, $1,250,000 1st (Closed) Mtge. 7% Serial gold bonds.

Dated Oct. 1 1923. Due semi-annually April 1 1924 to Oct. 1 1938. Red. all or part at any time before maturity upon 30 days' notice, at a premium of ¼ of 1% for each year or fraction thereof of unexpired life of each maturity. Denom. $1,000, $500 and $100c*. Bankers Trust Co., New York, trustee.

Data from Letter of W. H. Barthold, President of the Company.

Company.—Incorp. in Illinois. Owns, leases and operates mines located in Illinois, Kentucky and West Virginia. The output of these mines has primarily been sold to public utility companies which are operating subsidiaries of Commonwealth Power Corp., a substantial part of whose coal requirements are supplied from these mines.

Security.—Secured by a first (closed) mortgage on all the property now or hereafter owned. As additional security the contracts below mentioned will be assigned to and deposited with the trustee.

Contracts.—Contracts extending beyond the life of these bonds have been entered into with Consumers Power Co. (Mich.), Central Illinois Light Co. and the Springfield (Ohio) Light, Heat & Power Co., subsidiaries of Commonwealth Power Corp. Under the terms of the contracts coal will be billed to these utility companies monthly at production cost plus a profit and under no circumstances can the revenue to the Coal Corp. so derived be less than $77,000 in any six months' period, regardless of the amount of coal mined and shipped.

This profit will be applicable to the service of the bonds, the maximum amount required for principal and interest in any six months period being $71,150. Payments under these contracts are operating charges of the contracting utility companies, which have obligated themselves for a minimum annual revenue to the Coal Corporation of $154,000.

Earnings.—Annual net earnings of the Coal Corporation, after allowance for depreciation and depletion, for the past five years were as follows:

1918	$272,491	1920	$513,805	1922	$266,509
1919	244,901	1921	327,089	1923*	316,537

* Twelve months ended July 31.

Earnings of Contracting Companies for the Year ended Dec. 31 1922.

	Consumers Power Co.	*Cent. Illinois Light Co.*	*Springfield Lt.,Ht.&P.Co.*	*Combined Amount.*
Total gross earnings	$15,067,116	$3,037,955	$1,076,316	$19,181,388
Total oper. exp. & taxes	8,302,989	1,865,635	621,204	10,789,829
Net earns. bef. depr.	$6,764,127	$1,172,319	$455,112	$8,391,559

Ventura Consolidated Oil Fields.—*Proposed Sale.*—

Negotiations, it is reported, are being carried on for the sale of the 600,000 shares of the company to a large California oil company. The price of $25 per share has been mentioned as the price to be paid.—V. 117, p. 1472.

Victor-Monaghan Co.—*Retires One-Fourth of Common and Preferred Stocks.*—

The stockholders have approved a plan to retire one-fourth of the outstanding Common stock and one-fourth of Preferred stock. The Common stock was to be retired Sept. 20 at $160 per share, and the Prefe red Oct. 1 at $120 per share. The Common stock to be retired amounts to $2,640,000 and the Preferred to more th n $300,000. The retirement of the stock and the distribution of the value thereof to the stockholders comes about as a result of the sale of a number of mills of the company. Compare V. 117, p. 792, 98.

Western Canada Flour Mills Co., Ltd.—*Annual Report.*

Years end. Aug. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Net profit, after making provision for reserves	$309,141	$318,125	$325,970	$414,724
Stock dividend	--------	--------	(15)375,000	(10)x250,000
Bond interest	64,688	70,560	74,703	79,254
Dividends	(8%)230,000	(8)230,000	(8)222,500	(10)250,000
Balance, deficit	$14,453	sur.$17,565	$346,233	$164,530
Total profit & loss surp.	$234,121	$219,668	$202,103	$548,335

BALANCE SHEET AUG. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923.	1922.
Real est., bldgs., mach. & equip.	$2,220,739	$2,235,707	Capital stock	$2,875,000	$2,875,000
Shares in sub. cos. and other invest.	952,518	970,519	1st M. 6% bonds	601,145	647,200
Pats., trade-mks. and good-will	1	1	1st & Ref. 6% bds.	448,074	487,444
Acc'ts & bills rec.	285,632	442,308	Bond interest	31,544	34,688
Inventory	1,576,222	1,511,919	Divs. accr., pay'le Sept. 15	57,500	57,500
Cash	69,683	153,988	Acc'ts & bills pay. (incl. est'd amt. for income tax)	918,562	1,051,820
Deferred charges	61,151	58,878	Profit & loss acc't	234,121	219,668
			Total (each side)	$5,165,947	$5,373,320

Note.—The company has indirect liabilities (customers' paper under discount) of $1,449,236.—V. 116, p. 2280.

Western United Gas & Electric Co., Aurora, Ill.—*Notes Offered.*—Blodget & Co. are offering at 97.89 and int., to yield 6½%, $510,000 Coll. Trust 5-Year 6% notes.

Dated Oct. 1 1923. Due Oct. 1 1928. Secured by deposit of $600,000 Gen. Mtge. 6% bonds of 1950, the bonds thus being pledged at 85.

The business of this company started in 1868 and has been continuously successful for 55 years. It serves gas and electricity in the territory forming an arc immediately around the city of Chicago, with a population actually served of about 240,000.—V. 116, p. 1424, 307.

Westinghouse Electric & Mfg. Co.—*Orders—Sales.*—

A current report believed by the "Chronicle" to be based upon fact says: Incoming orders for the first half of the fiscal year (Apr. 1 to Sept. 30) with September orders partly estimated, were $89,400,000, compared with $69,569,000 in the corresponding period in 1922, an increase of over 28%. Bookings for the fiscal year ended Mar. 31 1923 were $152,300,000. September bookings are estimated at $10,600,000, against $11,500,000 in August.

Sales billed for the first half were around $74,900,000, with September billings estimated at $13,600,000, an increase of about $600,000 over August billings. While orders for the second quarter were between $4,000,000 and $5,000,000 under the previous quarter, the company expects an upturn in incoming business this fall, principally in small lines of electrical equipment. The peak in unfilled orders was reached in July. Orders now on hand approximate $76,300,000, compared with $61,914,237 on Mar. 31 last.

The company is operating at capacity in practically all departments. The Philadelphia and Pittsburgh plants are in full operation, while work on the new transformer plant at Sharon, Pa., is being pushed as rapidly as possible; it will be ready for business around Jan. 1 next.—V. 117, p. 1472.

White Motor Co.—*Receives Truck Order.*—

The company has received an order for 600 oil trucks from the Roxana Petroleum Co. It is understood that the total order will involve an expenditure of approximately $2,000,000. See also V. 117, p. 1472.

White Oil Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of the Chase National Bank of New York certificates of deposit for 951,289 shares of Common stock of White Oil Corp. on official notice of issuance in exchange for outstanding Common stock per plan of reorganization in V. 117, p. 1566.

Consolidated Income Account 8 *Months ended Aug.* 31 1923.

Revenue	$2,539,478
Expenses: Operating (incl. marketing, $1,888,590; general, administrative and taxes, $172,821	2,061,411
Interest	125,557
Expired leases, $240,068; loss on sale of capital assets, $18,250; abandoned leases, $6,512; dry holes, Cr. $1,032; loss on sale of tank cars, $67,801; total deductions	331,598
Balance	$20,910
Surplus Dec. 31 1922, $836,733; less misc. adjustments, $134,255	702,477
Surplus Aug. 31 1923	$723,388

—V. 117, p. 1566, 1472.

Wilkes-Barre Company.—*Merger.*—

See Pennsylvania Power & Light Co. above.—V. 114, p. 638.

CURRENT NOTICES.

—Announcement is made by Bayne, Hine & Co., of the establishment of a reciprocal correspondent agreement between six of the leading American commercial paper firms. The association comprises Bayne, Hine & Co., New York; Bond & Goodwin & Tucker, San Francisco; McCluney & Co., St. Louis; Bond & Goodwin, Inc., Boston; Lane, Piper & Jaffray, Minneapolis, and Richards, Roloson & Co., Chicago. It is the intention of the combined concerns, which maintain offices and sales representatives in 22 important financial centres throughout the country, to offer improved facilities as regard diversification and distribution to banks, manufacturers and wholesalers interested in short time borrowing.

—Farr & Co., members New York Stock Exchange, specializing in sugar stocks, with offices at 133 Front St., New York City, have inaugurated a weekly circular containing unlisted sugar security quotations, year's price range and dividend record of the unlisted sugar stocks, together with news brevities on current developments in the various sugar companies. The first issue, Oct. 10, discusses the Cuba Co. and the present market position of its Common stock. Copies of this circular will be furnished free on request.

—Outwater & Wells, 15 Exchange Place, Jersey City, N. J., have issued for distribution to investors their October "Investment Bulletin," containing list of high grade bank stocks as well as public utility, traction and miscellaneous securities.

—Guaranty Trust Co. of New York has been appointed trustee of an authorized issue of $17,340,000 par value New York Central Lines 5% Equipment Trust certificates, dated June 1 1923, and due serially on June 1 1924-1938.

—Reinhart & Bennet, members New York Stock Exchange, are distributing their October "Investment Suggestions" containing list of high grade securities yielding from 5.80 to 7%.

—An analysis of Safety Car Heating & Lighting Co., with particular reference to its Capital stock, is contained in a booklet prepared by Theodore L. Bronson & Co., members of the New York Stock Exchange.

Reports and Documents.

SOUTHERN RAILWAY COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922

Richmond, Va., Oct. 9 1923.

To the Stockholders of Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company:

The income account for the year 1922 was published on Feb. 2 1923. It showed a balance of $8,823,796 over fixed charges compared with $2,026,622 in 1921 and $1,716,149 in 1920.

CURRENT EARNINGS.

The railroad is handling more traffic than ever before, handling it smoothly and without congestion, and at lower average freight rates than have obtained for several years. The figures for the first eight months of the current year now available are as follows:

	Eight Mos. to Aug. 31 1923	*Eight Mos. to Aug. 31 1922*	*Increase (+) or Decrease (—).*	*Per Cent.*
Operating Revenues—	$	$	$	%
Freight	70,022,040	55,635,052	+14,386,988	25.86
Passenger	22,239,660	19,543,802	+2,695,858	13.80
Express	1,653,913	1,077,136	+576,777	53.54
Mail	1,905,058	1,901,408	+3,650	0.19
Miscellaneous	3,596,708	3,241,108	+355.600	10.97
Total	99,417,379	81,398,506	+18,018,873	22.14
Operating Expenses—				
Maintenance	33,014,543	25,989,356	+7,025,187	27.04
Transportation	36,894,018	32,689,910	+4,204,108	12.86
Traffic	1,856,134	1,667,954	+188,180	11.28
General	2,548,737	2,543,594	+5,143	0.20
Miscellaneous	693,915	630,027	+63,888	10.14
Total	75,007,347	63,520,841	+11,486,506	18.08
Taxes	4,555,494	3,734,938	+820,556	21.97
Hire of Equipm't—Net Debit	1,580,285	2,350,625	—770,340	32.77
Joint Facilities—Net Debit	565,397	498,156	+67,241	13.50
Uncollectible Ry. Revenues	17,797	61,077	—43,280	70.87
Operating Income	17,691,059	11,232,869	+6,458,190	57.49
Operating Ratio	75.45	78.04		
Transportation Ratio	37.11	40.16		
Percentage of Total Expenditures Devoted to Maintenance	44.02	40.91		
Percentage of Total Expenditures Devoted to Transportation	49.19	51.46		

LOWER FREIGHT RATES.

This comparative improvement has been liberally shared with our shippers.

The substantial reductions in freight rates, first on farm products and later on all traffic, are reflected in a decrease of 12% in the average receipts per ton mile for the first six months of 1923 compared with the same months of 1922, or, to state it another way, while the number of tons of freight carried per train mile increased 8.31% the freight revenue per train mile declined 4.18%.

While average freight charges are 40% above the pre-war level, railroad wages have advanced 80%, coal for locomotives more than 100:, materials generally 50%, and taxes 250%.

With cotton selling at more than a quarter of a dollar a pound, the average charge for carrying it is a quarter of a cent, about the equivalent of the usual daily fluctuation in the market price.

Despite lower freight rates and high wage scales and material prices, the results stated have been achieved by an increased volume of traffic.

HIGHER TAXES.

Given a fair distribution of the burden of taxation, no complaint should be made of an increase in taxes even at the rate of 250% if the money thus made available to the tax gathering authorities is no more than is required for the economical administration of governmental functions. It seems pertinent, however, to draw attention to the purposes for which taxes are currently collected.

The ready market created by the exemption of State, county and municipal scurities from Federal income taxes has laid a heavy burden on a railroad. By reason of the outpouring of municipal securities with this privilege a railroad which seeks to provide for the expansion of transportation facilities required in the public service must pay higher interest rates successfully to compete in the money market. Furthermore, as a taxpayer it contributes toward the burden of carrying a public debt which is greater proportionately because investments in these securities escape taxes. Finally, as a going business concern a railroad suffers a loss of both passenger and freight traffic to motor cars using the highways to the building of which a large proportion of the money derived from these tax exempt securities is devoted.

For these considerations it seems appropriate here to invite attention to the aggregate of tax exempt public securities which have been issued during five years from the twelve States into which the lines of Southern Railway System extend.

(00 *omitted*)	1918. $	1919. $	1920. $	1921. $	1922. $	*Five Yrs.* $
Highways	11,223,0	71,487,0	55,715,0	116,646,0	108,877,0	363,948,0
Water, sanitary and lights	7,501,0	11,150,0	16,403,0	31,607,0	44,007,0	110,668,0
Schools	5,779,0	16,037,0	20,911,0	36,093,0	39,915,0	118,735,0
Refunding	10,356,0	10,639,0	20,434,0	17,231,0	23,091,0	81.751,0
Miscellaneous & not classified	14,950,0	28,191,0	20,873,0	60,370,0	46,688,0	171,072,0
Totals	49,809,0	137,504,0	134,336,0	261,947,0	262,578,0	846,174,0

NEW EQUIPMENT.

Sixty-two new locomotives, 2,470 new freight cars and three new dining cars have been acquired through orders placed last spring. The cost of this equipment was $8,445,-000, and the money was provided partly from current treasury funds and the remainder from the sale of $6,750,000 Series "X" 5% equipment trust certificates dated April 2 1923, payable in thirty equal semi-annual installments. With a volume of freight traffic in the first eight months of 1923 nearly 40% heavier than in the same months of the previous year, the net charge against the Company for hire of equipment was reduced $770,340, or 32.77%.

BUSINESS CONDITIONS.

Undoubtedly prosperity prevails in the South.

Industries of the South, with few exceptions, have been running full time and have found profitable markets for their products.

The growth of the Southern cotton textile industry has continued despite high costs of mill construction and machinery. During the twelve months ended July 31 1923 there was a net increase of 371,000 spindles in Southern mills. This compares with a net increase of 80,000 spindles in mills in States outside of the South. Additional mills are under construction in the South, assuring a continuance of this growth.

An important phase of Southern textile development during the year, not reflected in statistics of spindles, is the expansion in the dyeing, bleaching and finishing of cotton goods. Two large finishing plants have gone into operation during the past year and three others are now being built.

The Southern iron and steel industry has had a prosperous year and important additions are being made to plant capacity. The same is true of the lumber and cement industries.

Building activities have continued throughout the year. A noteworthy feature of the building record has been the large number of school houses built in both urban and rural communities.

With the spread of diversified farming and live stock husbandry agricultural conditions in the South are steadily improving.

The Georgia peach crop amounted this year to 8,800 cars, an increase of about 1,500 cars over 1922.

The present outlook is for a substantially larger apple crop in the South than has been gathered for several years.

Tobacco production in the new south Georgia district is increasing rapidly and is producing a substantial traffic for the railroad.

To all officers and employees who have faithfully and efficiently performed their duties the thanks of the Board of Directors again are tendered.

Respectfully submitted, by order of the Board,

FAIRFAX HARRISON, *President.*

Table 1—INCOME STATEMENT.

Operating Revenues—	1922.	1921.
Freight	$88,091,271 82	$85,185,081 64
Passenger	30,264,513 62	32,104,922 09
Miscellaneous Passenger Train	1,011,274 09	977,457 21
Mail	2,895,131 29	3,373,069 76
Express	2,123,943 67	2,649,455 14
Other Transportation	1,382,463 59	1,258,256 26
Incidental	1,970,737 25	2,292,062 57
Joint Facility	750,511 78	874,845 34
Total Operating Revenues	$128,489,847 11	$128,715,150 01
Operating Expenses—		
Maintenance of Way and Structures	$17,295,516 53	$19,287,487 46
Maintenance of Equipment	21,927,548 14	23,396,099 60
Traffic	2,479,929 27	2,556,857 51
Transportation	50,754,013 50	55,443,873 12
Miscellaneous Operations	954,922 06	1,055,085 09
General	3,760,406 66	4,096,996 90
Transportation for Investment—Credit	**2,203 02**	**7,392 72**
Total Operating Expenses	$97,170,133 14	$105,829,006 96
Net Revenue from Operations	$31,319,713 97	$22,886,143 05
Taxes	$5,763,689 46	$4,582,292 92
Uncollectible Revenues	89,821 17	85,042 89
Hire of Equipment	4,213,018 62	3,407,707 62
Joint Facility Rents	780,406 70	839,317 71
Total Other Expenses	$10,846,935 95	$8,914,361 14
Operating Income	$20,472,778 02	$13,971,781 91
Non-Operating Income—		
Income from Lease of Road	$62,096 62	$207,279 84
Miscellaneous Rent Income	268,967 95	263,558 35
Income from Rail Leased	108,587 05	99,902 36
Dividend Income	2,951,025 54	2,112,894 73
Income from Funded Securities	632,487 69	888,535 41
Income from Unfunded Securities and Accounts	463,806 02	652,568 93
Miscellaneous Income	**3,503 42**	14,453 80
Total Non-Operating Income	$4,483,467 45	$4,239,193 42
Total Gross Income	$24,956,245 47	$18,210,975 33
Deductions from Total Gross Income—		
Rent for Leased Roads	$2,556,759 81	$2,586,420 94
Miscellaneous Rents	36,142 15	11,322 03
Separately Operated Properties	528,304 93	574,687 34
Interest on Unfunded Debt	191,928 74	663,725 49
Miscellaneous Income Charges	177,552 26	145,638 70
Total Deductions of this Class	$3,490,687 89	$3,981,794 50
Total Available Income	$21,465,557 58	$14,229,180 83
Interest on Funded Debt	$11,629,788 98	$11,061,795 31
Interest on Equipment Obligations	785,964 00	914,754 75
Dividend on Southern Railway—Mobile & Ohio Stock Trust Certificates	226,008 00	226,008 00
Total Deductions of this Class	$12,641,760 98	$12,202,558 06
Balance of Income over Charges	$8,823,796 60	$2,026,622 77
Dividend of 2½% on Preferred Stock Paid November 15 1922	1,500,000 00	------
Miscellaneous Appropriations of Income	--------	7,252 37
Balance carried to Credit of Profit & Loss	$7,323,796 60	$2,019,370 40

Table 2—PROFIT AND LOSS.

Credit Balance December 31 1921		$55,440,795 43
Add—		
Credit Balance of Income for the Year	$7,323,796 60	
Net Miscellaneous Credits	381,216 36	
		7,705,012 96
		$63,145,808 39
Deduct—		
Property Retired	$171,000 40	
Discount on Securities	2,913,455 29	
		3,084,455 69
Credit Balance December 31 1922		$60,061,352 70

Table 3—GENERAL BALANCE SHEET.

ASSETS.

Investments—	*Dec.* 31 1922.	*Dec.* 31 1921.
Investment in Road	$351,338,736 06	$349,621,233 47
Investment in Equipment	94,940,839 63	90,183,524 90
Total Investment in Road & Equipm't.	$446,279,575 69	$439,804,758 37
Cash Deposited in Lieu of Mortgaged Property Sold	$456,650 00	$6,800 00
Miscellaneous Physical Property	$1,005,461 82	$989,206 59
Investments in Affiliated Companies:		
Stocks	$35,224,658 76	$35,224,658 76
Bonds	25,936,072 69	26,307,912 28
Notes	4,448,896 53	4,535,655 53
Advances	4,119,201 08	3,873,143 96
Total Investments in Affiliated Co's.	$69,728,829 06	$69,941,370 53
Brought forward	**$69,728,829 06**	**$69,941,370 53**
Other Investments:		
Stocks	$93,908 00	$94,008 00
Bonds	2,643,913 45	2,658,913 45
Notes	193,836 02	421,460 24
Advances for Purchase of Additional Equipment	5,921,846 50	----------
Total Other Investments	$8,853,503 97	$3,174,381 69
Total Investments	$526,324,020 54	$513,916,517 18
Current Assets—		
Cash	$14,158,943 26	$8,097,605 58
Special Deposits	2,885,448 80	8,475,700 50
Loans and Bills Receivable	29,152 61	867,662 92
Traffic & Car Service Balances Receivable	1,578,482 03	2,720,022 19
Balances due from Agents and Conductors	155,170 36	312,615 45
Miscellaneous Accounts Receivable	8,477,471 26	7,006,758 98
Material and Supplies	12,374,602 93	13,473,154 76
Interest and Dividends Receivable	1,052,518 06	1,277,280 99
Other Current Assets	438,664 63	540,526 22
Total Current Assets	$41,150,453 94	$42,771,327 59
Deferred Assets—		
Working Fund Advances	$51,993 78	$48,836 78
Cash and Securities in Insurance Fund	879,450 32	1,246,037 33
Cash Deposited under North Carolina Railroad Lease	175,000 00	175,000 00
Other Deferred Assets	74,065 40	86,383 33
Total Deferred Assets	$1,180,509 50	$1,556,257 44
Unadjusted Debits—		
Insurance Premiums and Rents paid in Advance	$9,821 54	$18,228 58
Discount on Funded Debt	253,715 62	-------
Additions and Betterments Expenditures, Freight Claims, Foreign Mileage and Sundry Items in Suspense	4,361,829 91	3,329,108 22
Total Unadjusted Debits	$4,625,367 07	$3,347,336 80

Securities of the Company held by it:	1922. $	1921. $
Unpledged	46,171,200	25,569,200
Pledged	--------	48,014,000
Totals	46,171,200	73,583,200

Grand Totals	$573,280,351 05	$561,591,439 01

LIABILITIES.

Capital Stock—	*Dec.* 31 1922.	*Dec.* 31 1921.
Common	$120,000,000 00	$120,000,000 00
Preferred	60,000,000 00	60,000,000 00
Total Southern Railway Co. stock	$180,000,000 00	$180,000,000 00
Southern Ry.-Mobile & Ohio Stock Trust Certificates	$5,650,200 00	$5,650,200 00
Long Term Debt—		
Funded Debt	$239,213,500 00	$237,318,500 00
Equipment Trust Obligations	22,416,600 00	15,773,800 00
Total Long Term Debt	$261,630,100 00	$253,092,300 00
Total Capital Liabilities	$447,280,300 00	$438,742,500 00
Governmental Grants—		
Grants since July 1 1914 in aid of Construction	$214,550 34	$84,078 58
Current Liabilities—		
Loans and Bills Payable	--------	$5,954,270 00
Traffic and Car Service Balances Payable	$2,137,152 80	2,023,634 11
Audited Accounts and Wages Payable	14,956,767 56	14,592,011 25
Miscellaneous Accounts Payable	1,545,733 42	2,399,027 75
Interest Matured, including interest due January 1st	2,816,452 50	2,925,320 70
Dividends Matured Unpaid	6,192 50	820 00
Funded Debt Matured Unpaid	62,833 80	32,589 80
Unmatured Dividends Accrued	56,502 00	56,502 00
Unmatured Interest Accrued	1,907,621 49	1,824,735 32
Unmatured Rents Accrued	323,947 33	320,804 96
Expenses Accrued not vouchered	1,736,242 59	1,490,511 86
Other Current Liabilities	1,348,646 36	1,089,735 58
Total Current Liabilities	$26,898,092 35	$32,709,963 33
Deferred Liabilities—		
Sundry Deferred Liabilities	$1,614,778 08	$1,291,545 [illegible]
Unadjusted Credits—		
Taxes	$1,899,764 30	$1,251,395 94
Insurance Reserve	1,279,450 32	1,246,037 33
Operating Reserves	1,339,825 61	1,304,255 11
Depreciation accrued on:		
Rail Leased to Other Companies	144,144 73	131,268 41
Equipment Owned	25,325,088 81	24,674,114 84
Equipment Leased from Other Co's	622,125 13	630,662 48
Sundry Items	4,769,753 08	2,308,488 66
Total Unadjusted Credits	$35,380,151 98	$31,546,222 77
Corporate Surplus—		
Additions to Property since June 30 1907 through Income and Surplus	$1,809,532 42	$1,754,740 19
Miscellaneous	21,593 18	21,593 18
Total Appropriated Surplus	$1,831,125 60	$1,776,333 37
Profit and Loss—Balance	$60,061,352 70	$55,440,795 43
Grand Totals	$573,280,351 05	$561,591,439 01

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Oct. 12 923.

COFFEE on the spot has been in brisk demand at times and the closing was firm. New crop Rio No. 7, said to be 11c., but old variously quoted at 11¼ to 11¾c. Santos No. 4, 14½@15¼c. Mendellins, 20 to 20½c. Futures declined under profit taking, but rallied on higher firm offers. Later prices declined here on lower cables, Santos falling 125 to 225 reis. In Brazil a restriction of the crop movement and poor qualities have caused sharp advances which New York follows with some hesitation. Still not a few holders of December contracts maintain that they will get still higher premiums than 100 to 120 points before these contracts expire. Consumption is reported larger. Spot markets have recently shown unwonted snap and activity. On the 9th inst. the cables reported an advance of 60 reis on the dollar buying rate with a decline of 1-64d. in the rate on London. These fluctuations were accompanied by an advance of 450 reis to 600 reis in Rio and 675 to 900 reis in Santos. Santos reported a clearance of 74,700 bags for New York. The weather was fine in all districts of Sao Paulo. On Thursday prices gave way some 14 to 16 points with lower cables and liquidation on the eve of two holidays, the Exchange being closed on Saturday as well as to-day. Santos was down 175 to 300 reis on Thursday morning. Futures here show a decline for the week of 25 to 30 points. Prices closed as follows:

Spot (unofficial)---11c.	March-------8.06@8.08	July---------7.65@7.66
December---8.67@8.70	May---------7.80@7.81	September --7.58@7.60

SUGAR.—Cuban sugar was dull at 5⅞c. c. & f. Refined was quiet. That was a damper. Beet will soon compete with cane. American beet sugar will soon be moving freely throughout the Central West. Concededly much will depend on the opening of the grinding season in Cuba, but with average conditions it is contended December supplies not impossible will be rather larger than have been expected. Premiums of 80 to 175 points on futures in that case could hardly be expected to continue. Futures were higher early in the week despite some long liquidation of December, and rumors at one time of low Czechoslovakian prices. Cuban sugars for nearby shipment sold at 5⅞c. c. & f., and this braced the market somewhat. Doubt was expressed about a report that 4,000 tons of Czechoslovakia sugar had been sold to an American refiner at 20s. 3d. f.o.b., or 4⅜c. c. & f. New York for Cuba. Other cable advices were that sales had been made of Czechoslovakian sugars to the United Kingdom at 20s. 3d. f.o.b. Hamburg, probably that above referred to, and that a lot of 400 tons had been sold for shipment to British Columbia.

Apropos of F. O. Licht's recent estimate of the current European beet crop, in which he gave Germany a total of 1,375,000 tons, Czechoslovakia 950,000 tons, France 510,000 tons and the rest of Europe 2,509,000 tons, or a grand total of 5,244,000 tons, as against 4,550,000 tons last year, Nortz & Co. said: "Early prospects indicated a yield in Czechoslovakia of almost 1,000,000 tons. We understand however, that drought has caused considerable damage so that now not more than 800,000 to 850,000 tons are expected. Latest advices from France speak of 450,000 tons as against earlier expectations of about 600,000 tons. The figure giving the yield for the 'rest of Europe' indicating an increase of almost 700,000 tons will require more careful analysis. "At all events our own advices would not justify for the time being any expectations for a European beet production for the coming season in excess of 5,000,000 tons. Receipts at Cuban ports for the week were 23,350 tons, against 21,400 tons in the previous week, 7,840 tons in the same week last year and 11,859 tons two years ago; exports, 67,096 tons, against 54,202 tons in the previous week, 24,779 in the same week last year and 15,926 two years ago; stocks, 241,803 tons, against 285,549 in the previous week, 316,472 in the same week last year and 1,183,488 tons two years ago. No centrals were grinding. Of the exports, 49,250 tons went to the United States Atlantic ports, 6,385 tons to New Orleans, 2,514 tons to Galveston and 8,938 tons to Savannah. Havana cabled: "Rain decreasing." On Thursday Cuban was dull at 5⅞c. Refined was still quiet. Brazil in the United Kingdom 25s. Futures, however, advanced here 12 points on December. Net changes for the week ending Thursday night showed a rise of 9 to 12 points. Sugar prices closed as follows:

December ---5.10@---	March-------4.01@4.02	July -------4.17@Nom
	May---------4.09@4.10	

LARD on the spot was in fair demand; prime Western, 13c.; refined to Continent, 14.50c.; South American, 14.75c.; Brazil, 15.75c. Futures weakened under a reaction at one time in grain and considerable liquidation in January lard by smaller packers. Also hogs declined. And this counted for the time being. Meanwhile Europe was buying. The Continent bought to some extent. British bids were about ½c. too low. Later there was a good cash demand and a rise in grain also helped lard. Packers stopped selling. Hogs advanced. Liverpool, it is true, fell 3d. to 6d. On Thursday prices were irregular. The ending shows a decline for the week of 5 to 12 points, the latter on October.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery---cts.	12.25	12.20	12.00	12.20	12.15	Holi-
January delivery-------	11.17	11.07	10.85	11.00	11.02	day.

PORK quiet; mess, $25 50@$26; family, $30@$33; short clear, $25@$32. Beef steady; mess, $15@$16; nom. packet, $16@$17; family, $18@$20; extra India mess, $29@$31; No. 1 canned corn beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 14½@18½c.; pickled bellies, 6 to 12 lbs., 13@15½c. Trading in dry salt bellies was begun on the Chicago Board of Trade on the 9th inst. January sold at 9.70c. The contract calls for delivery of from 14 to 25 lbs., while the desirable average is around 20 lbs. Butter, creamery firsts to high scoring, 42½@47c. Cheese, flats, fancy white to fancy specials, 27½@28c. Eggs, fresh-gathered trade to extra fancy, 26½@48c.

OILS.—Linseed quiet but firm; spot carloads, 95c.; tanks, 89c.; less than carloads, 96c.; less than 5 barrels, 1.01c. There is a keener interet shown by large buyers, but they are purchasing only to fill immediate requirements. Cocoanut oil, Ceylon, barrels, 9¾c. corn, crude, tanks, mills, spot New York, 10@10¼c.; refined, 100-barrel lots, 12¾c. Olive, $1 12. Cod, domestic, 62c.; Newfoundland, 65@68c. Lard, prime, 15¼c.; extra strained, 13¼c. Spirits of turpentine, $1 04. Rosin, $5 85@$7 00. Cottonseed oil sales today, including switches, 11,000 barrels. Prices closed as follows:

Spot -------------11 00	December -10.23@10.25	March ----10.39@10.40
October---11.20@11.25	January---10.25@10.26	April -----10.47@10.50
November-10.47@10.50	February--10.30@10.40	May------10 58@10.59

PETROLEUM.—The Standard Oil Co. on the 9th inst. cut the export price of gasoline ½c. This was not surprising. Some shrewd observers looked for even a sharper cut. On the same day California crude prices were reduced quite sharply. The Standard Oil Co. of California cut prices from 2 to 28 cents. This reduction, it is said, makes California oil the cheapest in the world. Overproduction, particularly in southern California, is the cause of the declines. Bunker oil was quiet and easier at $1 45 per bbl. f.o.b. New York harbor refinery. Stocks of this oil are of large proportions and greatly exceed the demand. This, together with falling crude oil prices, has imparted an easier tone to bunker oil. Kerosene rather quiet. The Humble Oil & Refining Co. also announced a new schedule of prices for Burkburnett and Ranger crude oil, which showed a drop of 25c. per bbl. in high-gravity oil. Production of crude petroleum in the Mid-Continent area of the United States dropped below an average of 1,000,000 bbls. a day during the last week for the first time in recent months, when the average daily output was 908,790 bbls., a decrease of slightly more than 25,000 bbls. daily as compared with the previous week, according to the "Oil and Gas Journal." This decline is due to a general curtailment of new operations, which has resulted in a gradual falling off in the major producing areas. The Powell field in Texas showed a decline of more than 11,000 bbls. daily, while Oklahoma continued its downward trend. New York prices: Gasoline, cases, cargo lots, 25.15; U. S. Navy specifications, 11.50; naphtha, cargo lots, 12.50; 63 to 66 deg., 14.50; 66 to 68 deg., 16. Kerosene, in cargo lots, cases, 15.40; Petroleum, refined, tank wagon to store, 14. Motor line, garages (steel bbls.), 18½.

Pennsylvania------$2 50	Ragland-----------$ .75	Illinois-----------$1 47
Corning----------- 1 45	Wooster----------- 1 50	Crichton---------- 90
Cabell------------- 1 35	Lima-------------- 1 68	Plymouth--------- 85
Somerset---------- 1 25	Indiana----------- 1 48	Mexia------------ 1 00
Somerset, light--- 1 40	Princeton--------- 1 47	California 76---- 1 75

RUBBER has been dull and lower in sympathy with London. Buyers are holding aloof, while, on the other hand, sellers were at one time not inclined to make concessions. Smoked ribbed sheets, spot October, 27⅝c.; November, 27½c.; December, 27⅝c.; January-March, 28¼c. First latex crepe, Spot October, 27⅝c.; November, 27½c.; January-March, 28¼c. London on the 10th inst. broke ½d., touching 14¼d., and New York also dropped. In London there has been heavy selling and "a small failure," as it was termed. In London on Oct. 8 plantation standard fell to 14⅞d., a decline of ⅛d. An increase of 1,059 tons last week was noted in the London stocks, which, according to official returns, are 55,368 tons against 54,309 tons a week ago, 70,177 tons a year ago and 70,942 tons two years ago. London on Oct. 9 dropped to 14¾d., a decline of ⅛d.

HIDES were quiet early in the week. Orinoco 16½c.; Bogota, 19½ to 20c.; City spready, 17¼c. Native steers, 14½c. Country, 8 to 11c., nominally. Frigorifico cows, 12¾c. c. & f.; steers, 14½c. c. & f. City packer hides were rather weak. Some 34,000 branded steers sold late last week at a decline of about ½c. Country hides steady but slow. More demand was noticed for free of tick and grub southern extremes, which are quoted at around 10c. Horsehides, $3 50 to $4 25. At Chicago on Oct. 8 big packer hides were active, some 65,000 branded cows selling at 9½c. Tanners were bidding for country extremes of rather poor quality 10c., with sellers asking 10½c. for 25% grubs and no hair guarantee. A sale was reported later of 4,000 Smithfield steers at $39 50, or 14⅝c. c. & f.; 2,000 Swift Montevideo steers sold at $43, or 15 9-16c. c. & f. Leather was in the main quiet. For full grain calfskins a better demand was reported early in the week for both black and colored at around 45c. Suedes dull at 55c. to 65c. for the better descriptions. A slight improvement in the demand for oak sole prevailed but it was nothing more.

OCEAN FREIGHTS have been steady with a better demand for prompt tonnage but otherwise quiet or only moderately active.

CHARTERS included grain from Montreal to west Italy, 4s. late October; grain from Montreal to west Italy, 4s. 3½d. first half November; crude oil, 4,200 tons from Mexico to Rotterdam or Hamburg, 30s.; lumber from North Pacific to Japan, $13 50 October; 23,000 cases of oil from Port Arthur to Cayenne, Paramaribo, Trinidad, Martinique, Barbados and Guadeloupe, six-port basis, 33c. one port, 1c. additional per case for each extra port used, October; 20,000 10% cases oil from Port Arthur to one to four ports in Porto Rico, basis, 30c. one port with 1c. per case additional for extra port, November; 20,000 to 24,000 yellow pine ties from Jacksonville loading to two berths in New York, discharging 25c. per tie; vessel paying discharging ties on cars in New York, October-November; 7,800 tons asphalt in bulk from Trinidad to Tampa, $3 50, free loading vessel paying 7c. for trimming, free discharging December; grain from Montreal to Lisbon, 18c. spot; grain from Atlantic range to west Italy, 18c. December; grain from North Pacific to United Kingdom, 36s. 3d. October; wood pulp from Canada to Newport News, $4 October; lumber from North Pacific to Far East, $14 75 November; lumber from North Pacific to Far East, $13 50 October; grain from Atlantic range to Genoa, Leghorn, Naples and Zavona, 17½c. late December; ore from Poti to Baltimore, $4 October; oil from Tampico to Philadelphia, 25c. prompt; crude oil from San Pedro to north of Hatteras port, 70c. November; coal from Wales to Halifax, 3s. 6d. October; coal from Atlantic range to two ports west Italy, $3 10 October; grain from New York to Lisbon, 18c. October; gasoline from Gulf to Hamburg, 24s. October; 18 months' time charter in Pacific trade, 4,187-ton steamer, 4s. 3d. a deadweight ton a month; one round trip, 3,172-ton steamer, delivery India, redelivery United States, 5s. 3d. prompt; grain from Atlantic range to west coast of Italy, 17½c.; from Montreal to Zweden, 20c. October-November; from Montreal to Mediterranean not east of west Italy, 4s. 3d. first half November.

TOBACCO has been firm, with supplies smaller than usual. That naturally restricts trade, but on the other hand the demand has not been pressing. There is, however, some increase, even if there is still plenty of room for improvement. Sumatra has been in better demand, with a satisfactory increase in actual business. It is pointed out as an interesting circumstance in connection with the domestic trade that while Norfolk, during 1922, exported 48% of the nation's tobacco its three best months of that period were October, November and December. The same conditions will prevail this year, it is said, only with larger quantities. In 1922 Hampton Roads handled 200,900,210 lbs. of export manufactured tobacco. During the three months of October, November and December of last year, Hampton Roads exported 74,962,798 lbs. One prediction is that nearly 100,000,000 lbs. of unmanufactured tobacco will pass through Norfolk before Jan. 1 1924. The Government puts the crop in the United States at 1,461,711,000 lbs., against 1,324,840,000 lbs. last year.

COAL has been quiet and coke lower. Connellsville was reported to have declined to $4 for furnace coke and $5 25 to $5 75 for foundry coke. Chicago was dull. Soft coal has been especially slow of sale. Steam coal was tending downward. The Hudson coal mine strike was not expected to have any effect here. It ended Oct. 10. The plentifulness of steam coal is because consumers are using soft coal or oil. Springfield shippers held screenings at 80c. to 90c. Franklin County fine coal was around $1 10, Indiana No. 4 was offered for $1 25 and western Kentucky at 50c. Pocahontas was slow and easier, and it is said that old line companies that held to $3 had several cancellations. Of anthracite coal more than 2,000,000 tons were produced during the week ending Sept. 29, the first full week of mining since the ending of the strike. Prices of soft coal continue to fall. Tidewater prices declined.

COPPER rather weaker. London has latterly declined. The Western Electric Co., it is said, placed orders for 15,000,000 to 20,000,000 lbs. of copper at 13c. per pound. Early in the week the American Brass Co. announced a cut of ½c. per pound in nearly all of their brass and copper products. Copper production is large. The American production is estimated at the rate of 200,000,000 lbs. monthly, while the consumption is put at only 180,000,000 lbs. Later it was reported some producers reduced the price to 12¾c., but most others stuck to the 13c. level. But the continued weakness of London prices, the unfavorable September statistics and lack of business all told to some extent on the market here.

TIN quiet and unchanged for the week; spot, 41½c.

LEAD has been quiet with prices about unchanged from last week. Spot New York, 6.85@7c.; East St. Louis, 6.65@6.75c. Receipts at East St. Louis the past week were 29,120 pigs, against 25,910 in the previous week; since Jan. 1 1,983,240, against 3,236,160 in the same time last year. Shipments the past week were 24,310, against 35,030 the week previous; since Jan. 1 1,197,826, against 1,707,070 in the corresponding period of 1922.

ZINC quiet but steady at 6.65@6.70c. spot New York, and 6.27½@6.32½c., East St. Louis. Receipts at East St. Louis in the past week were 33,600 slabs, against 56,600 in the week previous; since Jan. 1 2,530,040, against 2,089,270 last year. Shipments the past week were 34,190, against 32,240 in the previous week; since Jan. 1 2,141,350, against 2,523,700 last week.

STEEL has been quiet for the most part, but a cheering feature was an increase in the demand from railroads. The Southern Pacific wants a large tonnage in the shape of freight cars, passenger cars, locomotives and refrigerators. The total number of cars of one kind or another figures up nearly 14,000. Union Pacific also wants a large tonnage. And other railroads such as the Baltimore & Ohio, the St. Louis-San Francisco, and the Chesapeake & Ohio are in the market on a considerable scale. Also there is a demand for rails. It make take up considerable of the output in the first six months of next year. One road alone, the Pennsylvania, may want 200,000 tons. Meanwhile, however, the trade in shapes, plate nd bars is for the most part light. Shipments look well enough, but new business is another matter. It is by no means all that could be desired. Steel pipe and tin plate, it is true, makes a pretty good showing and there is a moderate business in wire products. Sheets have dropped below 5.75c. Trade has been quiet on structural steel. The ingot output fell off noticeably in September. It dropped from August about 3%, or the same decline that took place in August from the preceding month. Statistics issued by the American Iron and Steel Institute showed a total estimated production of 3,313,354 tons in August. There were only 25 working days last month, compared with 27 days the month before, so the daily rate of output in September was 132,534 tons, compared with 136,214 tons in August. It is these latter figures, the truest barometer, which show that the decline was 2.8%.

PIG IRON.—Buffalo iron was reported as down to $22. Chicago is said to have shaded $25, though the price is still nominally $26. Coke was reported weak. Southern iron is selling at Chicago on the basis of $20 Birmingham. Elsewhere the general price is $21. Eastern Pennsylvania reports no further reduction. But even there the market is plainly rather shaky. A further decline would not be at all surprising, especially as there is sharp competition in New England between New York and eastern Pennsylvania furnaces. It is pointed out by Matthew Ady Co. of Cincinnati that "in May this year we were producing pig iron at the rate of 45,800,000 tons a year. That was the month of maximum performance. Since then production has been steadily declining. And while demand was enormous, it is apparent now that enough iron was produced to weaken the market. Since the peak of the expectations in the spring there has been a fall in prices of from $5 to $8 a ton. It is this collapse of pig iron prices which is the gloomy feature of the iron trade. They are no longer profitable. Furnace after furnace has gone out of blast because it cost more to make iron than could be obtained for it." Pig iron at Birmingham is dull, irregular and depressed at $20 to $24.

WOOL here has been steady, but clothing wool has been dull. Carpet wools have been notably steady and some are looking for a better business within the next few weeks as a result of the firmness of prices at the foreign auctions. But just now all wools are quiet. England, France and Germany have been buying freely in England and Australia, but America has held aloof. Trade is too poor in this country. Ohio and Pennsylvania fine delaine here is nominally 55 to 57c.; XX, 52 to 54c.; ½ blood, 55 to 56c.; ⅜ blood, 52 to 53c.; ⅛ blood, 45 to 46c.; Territory, clean basis fine medium staple, $1 30 to $1 35; clothing, $1 20 to $1 25; ½ blood staple, $1 25; ⅜ blood, $1 to $1 05; ¼ blood, 85 to 88c.; Texas, clean basis, fine 12 months, $1 27 to $1 29; 10 months, $1 20 to $1 25. Europe has been buying American wool in Boston. Foreign markets pay more than is obtainable in the United States for the raw products. The domestic trade has recently fallen off. Exports last week again exceeded 1,000,000 lbs. One shipment alone of 1,000 bales of Argentine crossbreds totaling 943,702 lbs. was made to Bradford on the steamer Thistlemore, the wool being of Lincoln quaiity, for which 10d. was paid delivered Bradford, or about 18.70c. net Boston. Altogether, the exports from this country since the middle of April have reached, it seems, fully 15,000,000 lbs.

At Bradford, England, last week the better grades of topmakers were firmer, but quiet. In grades up to 46s. a fair business was done. Yarns and botanies were dull; medium and coarse crossbreds, however, sold better. The tone was improving. Piece goods were in better demand for home and export, but actual business was small. But Continental competition in dress goods still hits hard. At Sydney a rather poor selection was offered on Oct. 8 in the third series of the season. Prices were firm for good wools but slightly lower on medium descriptions. Continental operators were the chief buyers, France especially. Cables state that 25,000 bales will be offered in Adelaide Oct. 12, when better competition is expected from Yorkshire and good orders from France.

Boston quotations: Ohio and Pennsylvania fleeces: delaine, unwashed, 53 to 54c.; fine unwashed, 48 to 49c.

½-blood combing, 54c.; ⅜-blood combing, 51 to 52c. Michigan and New York fleeces: delaine, unwashed, 50 to 51c.; fine unwashed, 46 to 47c.; ½-blood unwashed, 52 to 53c.; ⅜-blood unwashed, 52 to 53c.; ¼-blood unwashed, 46 to 47c. Wisconsin, Missouri and average New England ½-blood, 51 to 52c.; ⅜-blood, 46 to 47c.; ¼-blood, 45 to 46c. Scoured Texas, fine 12-months, $1 20 to $1 25; fine eight-months, $1 10 to $1 15; California northern, $1 20 to $1 25; middle county, $1 15; southern, $1 to $1 05; Oregon eastern No. 1 staple, $1 28 to $1 30; fine and fine medium combing, $1 23 to $1 27; eastern clothing, $1 10 to $1 15; valley No. 1, $1 15 to $1 18. Territory: Montana fine staple, choice, $1 30 to $1 33; ½-blood combing, $1 15 to $1 20; ⅜-blood combing, $1 15 to $1 20; ⅜-blood combing, $1 to $1 05; ¼-blood combing, 80 to 82 c. Pulled delaine, $1 25 to $1 30; AA, $1 15 to $1 20; A supers, $1 to $1 05. Mohair, best combing, 78 to 83 c.; best carding, 70 to 75c.

COTTON

Friday Night, October 12 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening, the total receipts have reached 258,924 bales, against 329,949 bales last week and 288,759 bales the previous week, making the total receipts since the 1st of August 1923 1,739,032 bales, against 1,447,363 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 291,669 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	18,750	26,212	37,146	19,825	14,833	17,610	134,376
Texas City	----	----	----	----	----	2,920	2,920
Houston	8,466	8,784	----	----	7,614	----	24,864
New Orleans	4,057	3,810	8,263	10,854	5,265	----	32,249
Mobile	276	277	323	495	733	----	2,104
Savannah	2,734	2,877	3,389	3,201	3,627	3,884	19,712
Charleston	1,468	1,189	1,464	628	912	1,020	6,681
Wilmington	1,073	1,207	2,556	833	1,323	----	6,992
Norfolk	4,744	4,264	5,784	3,414	2,873	7,879	28,958
Boston	----	50	----	18	----	----	68
Totals this week	41,568	48,670	58,925	39,268	37,180	33,313	258,924

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Oct. 12.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	134,376	1,010,804	131,457	798,416	304,022	367,034
Texas City	2,920	9,992	4,411	9,445	3,450	8,192
Houston	24,864	285,959	10,786	121,942	------	------
Port Arthur, &c	----	------	------	------	------	------
New Orleans	32,249	178,311	51,731	209,857	102,914	156,348
Gulfport	----	------	------	------	------	------
Mobile	2,104	7,093	3,348	24,932	6,759	10,731
Pensacola	----	497	------	944	------	------
Jacksonville	----	245	512	5,887	2,250	6,455
Savannah	19,712	96,022	18,180	155,353	65,066	90,607
Brunswick	----	30	900	21,962	191	3,150
Charleston	6,681	34,894	5,516	17,325	37,768	42,400
Georgetown	----	------	------	------	------	------
Wilmington	6,992	30,323	7,998	26,622	14,137	23,353
Norfolk	28,958	78,726	15,394	45,140	47,194	57,113
N'port News, &c.	----	------	------	------	------	------
New York	----	600	------	1,410	12,276	66,394
Boston	68	3,236	410	3,701	3,201	7,351
Baltimore	----	1,561	238	1,863	876	1,533
Philadelphia	----	739	------	564	4,063	4,187
Totals	258,924	1,739,032	250,881	1,447,363	604,167	844,848

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	134,376	131,457	132,770	111,584	83,490	41,932
Houston, &c	24,864	4,411	18,627	15,048	2,515	298
New Orleans	32,249	51,731	45,512	30,684	35,204	40,243
Mobile	2,104	3,348	6,656	2,473	1,719	4,056
Savannah	19,712	18,180	38,494	21,873	59,196	46,019
Brunswick	------	900	3,293	2,800	6,000	3,000
Charleston	6,681	5,516	2,796	4,205	12,362	8,904
Wilmington	6,992	7,998	2,854	7,252	6,241	4,169
Norfolk	28,958	15,394	19,360	5,438	18,942	12,869
N'port N.,&c.	------	------	------	26	48	148
All others	2,988	11,946	4,767	901	4,805	2,009
Total this wk.	258,924	250,881	275,129	202,284	230,522	163,647
Since Aug. 1	1,739,032	1,447,363	1,566,269	1,006,254	958,748	1,187,753

The exports for the week ending this evening reach a total of 108,365 bales, of which 22,239 were to Great Britain, 3,650 to France and 82,476 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	*Week ending Oct. 12 1925. Exported to—*				*From Aug. 1 1923 to Oct. 12 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	----	----	23,756	23,756	135,418	82,902	291,024	509,344
Houston	1,514	----	23,350	24,864	99,215	60,697	125,807	285,719
New Orleans	----	----	465	465	11,660	812	11,051	23,523
Mobile	----	----	----	----	------	------	350	350
Pensacola	----	----	----	----	497	------	------	497
Savannah	2,940	1,150	450	4,540	24,485	1,150	3,079	28,714
Charleston	3,700	----	----	3,700	11,921	------	6,007	17,929
Wilmington	----	----	9,000	9,000	------	------	9,000	9,000
Norfolk	8,800	----	4,100	12,900	22,022	------	8,023	30,045
New York	5,285	2,500	5,330	13,115	64,979	17,775	61,798	144,552
Boston	----	----	----	----	252	------	97	349
Los Angeles	----	----	3,000	3,000	------	------	3,000	3,000
San Fran.	----	----	4,800	4,800	------	------	28,977	28,977
Seattle	----	----	8,225	8,225	------	------	15,225	15,225
Total	22,239	3,650	82,476	108,365	370,449	163,336	563,439	1,097,224
Total 1922	28,812	9,225	58,972	97,009	287,445	141,427	435,761	864,633
Total 1921	97,365	28,511	118,216	244,092	244,302	187,787	805,037	1,237,126

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August (no later returns are as yet available) the exports to the Dominion the present season have been 4,830 bales, of which 4,410 bales were to Quebec, 376 bales to Maritime Provinces and 50 bales to Prairie Provinces. In the corresponding month of the preceding season the exports were 14,311 bales.

In addition to above exports our telegrams to-night also give us the following amounts of cotton on shipboard not cleared at the ports named.

Oct. 12 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	28,581	19,700	8,000	17,193	18,000	91,474	212,548
New Orleans	1,110	803	1,151	4,426	2,435	9,925	92,989
Savannah	3,500	----	4,000	----	400	7,900	57,106
Charleston	----	----	----	----	----	----	36,748
Mobile	107	----	----	----	200	307	6,452
Norfolk	----	----	----	----	----	----	47,194
Other ports*	5,000	200	2,600	800	----	8,600	31,844
Total 1923	38,298	20,703	15,751	22,419	21,035	118,206	484,941
Total 1922	43,959	16,957	18,014	36,289	9,547	124,766	720,082
Total 1921	55,179	13,461	20,954	55,993	8,376	153,963	1,356,089

* Estimated.

Speculation in cotton for future delivery has latterly fallen off and prices were at one time noticeably lower. In fact, from Oct. 2 to Oct. 8 there was a drop of 200 to 210 points. That made 278 points since Sept. 19. The weather has been in the main favorable. Picking had been pushed. And the closing down of the Amoskeag Mills at Manchester, N. H., reverberated through the cotton world with a kind of sinister ring. This is by no means overstating the case. Moreover, Fall River mills were reported to be running at only 60% of capacity. Recent sales there were the smallest for several months. At Manchester, N. H., there was supposed to be a big accumulation of ginghams. There was a rumor that Fall River might curtail unless trade improved sharply and at once. At one time, too, there was a rumor that a mill at Montgomery, Ala., had closed down and that there was a possibility that other mills in Alabama might curtail. The closing down and the curtailment talk as regards Alabama was sharply and promptly denied. But before the denial was received it had a certain effect here on Wednesday afternoon. Meanwhile trade in Worth Street was slow. Second hand dealers there were cutting under mill prices. Naturally that had an unsettling effect. The weekly Government report stated that the weather had been in the main favorable for picking. Not a few are fearful that the receipts may increase materially in the near future. And with this would go, they believe, a considerable increase in hedge selling. At times, indeed, the hedge selling here has increased noticeably in December, January and March. Liverpool has sold from time to time. Its spot sales kept to the old total of 5,000 bales. Manchester's trade was unsatisfactory, whatever might be said to the contrary. It is true that inquiries increase for cloths. But when it came to actual selling it was another matter. Asiatic bids were found to be below the permissible level for the mills of Lancashire. Liverpool reported spinners' takings small and the basis too high for buyers. At one time stocks were unsettled and weak and the grain markets fell. There was a report that a tropical storm was impending. But it came to nothing. It hovered off the Louisiana coast for a day or two and then moved westward, it was said, towards Mexico. One report was that it disappeared in that direction. Certainly it did not become a real factor in the cotton trade, although it did for a time cause a certain uneasiness. And New York, Memphis, Chicago, New Orleans and Liverpool all sold here. But beyond all this was the dulness of goods and the fact that New England mills are hard hit by high cotton, high labor and high taxes, together with sharp competition from the South, which has the benefit of close proximity to the cotton fields, smaller freight charges and cheaper labor. Finally there was an idea that after all the Government crop estimate of 11,015,000 bales might turn out to be sufficient to meet the needs of a reduced consumption traceable to high prices.

On the other hand, it has latterly been becoming increasingly noticeable that mills were buying here largely in "calling" cotton. They took considerable quantities of December, January and March. On one day their purchases were estimated at some 20,000 to 25,000 bales. A number of large firms were buying. Contracts became scarce. Some were disposed to be a little more cautious on the short side after a decline in less than a month of nearly 3c. and within less than a week of 2c. The technical position was naturally better. It could hardly have been regarded otherwise. And meanwhile the spot markets were for the most part strong. Now and then, it is true, the basis was reported easier, but next day, likely as not, it would move upward again. And a curious think was that Dallas, Texas, persistently reported that the Amoskeag Mills of New Hampshire were steady buyers of cotton there. At times they were said to be taking low grades. To cap the climax, on Wednesday it was reported from Dallas, that the Amoskeag Mills were asking that cotton bought for November delivery be forwarded promptly this month. Whether there is any truth in this or not the reports had wide circulation and certainly had no small influence. It was said at the same time that the Carolina mills were buying freely in Texas. Some of the

mills were trying to buy in New Orleans, it is said, because of the high prices asked in Texas. The longshoremen's strike in New Orleans and Norfolk seems to be petering out. The teamsters and screwmen in New Orleans deserted the longshoremen. Naturally this tends to facilitate export business at that point. And the top crop in Texas, according to the weekly Government report, is making poor progress because of damage by weevil and worms. Further deterioration has occurred, it seems, in Oklahoma. The bolls are reported rotting there and picking, owing to rains, has largely been suspended. On Wednesday there were reports of rains in Texas and Oklahoma. They frightened the shorts. Heavy covering followed. The denial of the closing down of a cotton mill at Montgomery, Ala., had a strengthening effect here. In Arkansas the weather has been bad in some sections. The yield in that State is disappointing. Picking is almost completed in parts of Alabama and practically so in Georgia. Some look to see the receipts reach their crest for the season in a couple of weeks, though others think that this will not occur until towards the last of November, as they believe it is a very late crop. But although the crop movement is increasing it is not having quite the effect that had been expected. Mill buying is still too persistent. Hedge selling is not so large as had been expected. Germany is buying steadily and paying cash. Germany is the best foreign buyer of American cotton at this time. The exports to Germany this season make a very good showing. Plainly Germany is not dead yet, nor moribund. Mill stocks of cotton in Europe are low. Visible supplies, moreover, are low. And it looks as though the Ruhr question was about to be settled. Francs have advanced sharply. Meanwhile attention is called to the fact that for the last three years the crop has been estimated at around 9,000,000 to 11,000,000 bales, or say an average of 9,600,000 bales, whereas the world's consumption of American cotton last season was several million bales above this figure.

To-day being Columbus Day, the Cotton Exchange is closed. Yesterday cotton advanced 37 to 53 points, with the cables strong, October conspicuously firm and fears of bad weather over the holiday as the Western forecast indicated rains or showers in Texas if not in Oklahoma. Also, the trade was buying. Spot markets were active and rising. And stocks at one time were higher. Later there was a reaction in which most of the advance was lost, though October remained much firmer than any other month. It wound up 50 points over December and 103 over January, as against 93 on Wednesday. But there were rumors that the Sept. consumption had fallen off and that the next ginning report would probably be bearish. Also, there were rumors to the effect that financial embarrassments existed in Lancashire. Liverpool was a seller. Wall Street sold heavily. Closing prices showed an advance for the week, however, of 30 points on October, there being very little stock here, and 15 to 20 points on other months. Spot cotton wound up at 29c., an advance for the week of 25 points.

The following averages of the differences between grades as figured from the October 10 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on October 18 1923.

Middling fair	1.28 on	*Middling "yellow" tinged	1.33 off
Strict good middling	1.00 on	Good mid. light yellow stained	.77 off
Good middling	.74 on	*Strict mid. light yellow stained	1.23 off
Strict middling	.45 on	*Middling yellow stained	1.73 off
Strict low middling	73 off	Good middling "gray"	.35 off
Low middling	1.40 off	*Strict middling "gray"	.84 off
*Strict good ordinary	2.23 off	*Middling "gray"	1.31 off
*Good ordinary	3.03 off	*Strict low mid. "yellow" tinged	1.99 off
Good middling spotted	.21 on	*Low middling "yellow" tinged	2.72 off
Strict middling spotted	.21 off	Good middling "yellow" stained	1.25 off
Middling spotted	.64 off	*Strict mid. "yellow" stained	1.81 off
Strick low middling spotted	1.32 off	*Middling "yellow" stained	2.35 off
Low middling spotted	2.03 off	*Good middling "blue" stained	1.10 off
Strict good mid. "yellow" tinged	.11 on	*Strict middling "blue" stained	1.59 off
Good middling "yellow" tinged	.33 off	*Middling "blue" stained	2.15 off
Strict middling "yellow" tinged	.20 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 6 to Oct. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	28.55	28.20	28.35	28.80	29.00	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 12 for each of the past 32 years have been as follows:

1923	*29.00c.	1915	12.50c.	1907	11.75c.	1899	7.25c.
1922	21.80c.	1914	-----	1906	11.40c.	1898	5.38c.
1921	19.80c.	1913	13.70c.	1905	10.25c.	1897	6.44c.
1920	23.00c.	1912	11.00c.	1904	10.55c.	1896	7.94c.
1919	33.90c.	1911	9.75c.	1903	9.60c.	1895	9.12c.
1918	32.60c.	1910	14.75c.	1902	8.85c.	1894	6.12c.
1917	27.65c.	1909	13.65c.	1901	8.44c.	1893	8.38c.
1916	17.55c.	1908	9.10c.	1900	10.69c.	1892	8.06c.

*Oct. 11.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES. Spot.	Contr't.	Total.
Saturday	Quiet 20 pts. dec	Steady	------	------	------
Monday	Quiet, 35 pts. dec	Barely steady	------	------	------
Tuesday	Quiet, 15 pts. adv	Very steady	------	------	------
Wednesday	Steady, 45 pts. adv	Steady	------	------	------
Thursday	Steady, 20 pts. adv	Easy	------	------	------
Friday	HOLIDAY	HOLIDAY			
Total			nil	nil	nil

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 12—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	331,000	592,000	815,000	812,000
Stock at London	3,000	4,000	1,000	12,000
Stock at Manchester	20,000	43,000	55,000	69,000
Total Great Britain	354,000	639,000	871,000	893,700
Stock at Hamburg	14,000	4,000	35,000	------
Stock at Bremen	31,000	92,000	297,000	69,000
Stock at Havre	47,000	98,000	168,000	93,000
Stock at Rotterdam	4,000	7,000	11,000	6,000
Stock at Barcelona	46,000	46,000	77,000	23,000
Stock at Genoa	25,000	15,000	6,000	26,000
Stock at Ghent	1,000	9,000	10,000	8,000
Stock at Antwerp	1,000	1,000	------	------
Total Continental stocks	169,000	272,000	604,000	235,000
Total European stocks	523,000	911,000	1,475,000	1,128,000
India cotton afloat for Europe	101,000	51,000	84,000	117,000
American cottonafloat for Europe	458,000	377,000	449,000	395,501
Egypt, Brazil, &c., aflot for Europe	80,000	78,000	76,000	38,000
Stock in Alexandria, Egypt	156,000	227,000	247,000	111,000
Stock in Bombay, India	279,000	621,000	969,000	1,030,000
Stock in U. S. ports	604,167	844,848	1,510,052	929,206
Stock in U. S. interior towns	797,041	1,067,545	1,301,337	1,054,046
U. S. exports to-day	6,150	3,000	39,918	29,603
Total visible supply	3,004,358	4,180,393	6,151,307	4,832,356
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	119,000	273,000	452,000	450,000
Manchester stock	12,000	28,000	44,000	69,000
Continental stock	110,000	211,000	520,000	165,000
American afloat fo Europe	458,000	377,000	449,000	395,501
U. S. port stocks	604,167	844,848	1,510,050	929,206
U. S. interior stocks	797,041	1,067,545	1,301,337	1,054,046
U. S. exports to-day	6,150	3,000	39,918	29,603
Total American	2,106,358	2,804,393	4,316,307	3,084,356
East Indian, Brazil, &c.—				
Liverpool stock	212,000	319,000	363,000	362,000
London stock	3,000	4,000	1,000	12,000
Manchester stock	8,000	15,000	11,000	8,000
Continental stock	59,000	61,000	84,000	70,000
India afloat for Europe	101,000	51,000	84,000	117,000
Egypt, Brazil, &c., afloat	80,000	78,000	76,000	38,000
Stock in Alexandria, Egypt	156,000	227,000	247,000	111,000
Stock in Bombay, India	279,000	621,000	969,000	1,030,000
Total East India, &c	898,000	1,376,000	1,835,000	1,748,000
Total American	2,106,358	2,804,393	4,316,307	3,084,356
Total visible supply	3,004,358	4,180,393	6,151,307	4,832,3[illegible]6
Middling uplands, Liverpool	16.50d.	13.15d.	12.62d.	15.17d.
Middling uplands, New York	29.00c.	22.25c.	19.55c.	22.00c.
Egypt, good sakel, Liverpool	19.05d.	19.40d.	29.00d.	48.00d.
Peruvian, rough good, Liverpool	18.75d.	14.50d.	15.50d.	29.00d.
Broach fine, Liverpool	13.25d.	11.60d.	12.55d.	13.60d
Tinnevelly, good, Liverpool	14.40d.	12.50d.	13.30d.	14.10d.

Continental imports for past week have been 97,000 bales.

The above figures for 1923 show a inrease from last week of 197,163 bales, a loss of 1,176,035 from 1922, a decline of 3,146,949 bales from 1921 and a falling off of 1,827,998 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Oct. 12 1923. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 12.	Movement to Oct. 13 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 13.
Ala., Birming'm	1,765	3,044	661	2,091	5,204	13,397	3,406	6,692
Eufaula	400	1,649	300	1,073	400	2,390	500	2,613
Montgomery	4,293	23,644	2,636	15,882	4,407	31,997	4,122	19,952
Selma	3,291	14,367	1,464	9,026	3,344	34,618	2,904	12,536
Ark., Helena	889	2,538	134	8,168	2,864	11,681	771	14,033
Little Rock	8,293	17,715	2,115	21,248	14,610	65,174	8,406	50,472
Pine Bluff	405	4,260	250	20,241	5,489	15,397	458	32,733
Ga., Albany	201	1,327	301	2,469	784	4,756	573	2,839
Athens	600	2,442	400	12,790	2,617	6,193	638	14,368
Atlanta	5,759	12,869	2,804	10,589	15,814	49,509	10,279	23,243
Augusta	9,129	57,538	3,928	36,483	12,327	81,966	6,479	62,901
Columbus	5,499	16,024	1,744	11,741	8,088	35,371	7,736	12,159
Macon	1,348	4,337	748	5,437	1,689	17,773	1,817	13,113
Rome	1,666	4,507	1,740	2,686	1,980	12,287	1,831	6,194
La., Shreveport	7,000	32,000	2,000	20,000	4,700	26,700	2,500	19,200
Miss., Columbus	----	2,983	----	2,408	4,000	11,111	1,000	7,076
Clarksdale	8,506	18,638	1,576	25,268	8,942	45,793	1,196	46,576
Greenwood	----	16,702	----	19,893	10,000	44,925	3,000	42,872
Meridian	1,741	5,688	513	4,629	2,352	17,738	2,003	10,383
Natchez	2,784	8,905	450	9,207	2,370	15,036	2,230	9,596
Vicksburg	----	1,817	----	3,300	1,554	7,197	594	7,537
Yazoo City	2,476	6,739	141	10,783	2,361	10,999	562	12,966
Mo., St. Louis	10,008	51,669	9,941	3,042	17,148	69,929	15,384	10,835
N.C., Gre'nsboro	2,525	4,223	1,307	5,582	2,817	9,339	499	7,484
Raleigh	518	2,920	550	349	487	2,735	450	442
Okla., Altus	3,345	8,714	930	6,232	----	3,362	----	4,040
Chickasha	3,016	6,132	772	4,085	7,257	23,689	4,488	12,147
Oklahoma	1,702	1,974	355	1,725	7,147	16,153	2,148	14,295
S.C., Greenville	----	7,844	----	7,483	9,851	34,023	2,331	25,724
Greenwood	----	1,645	----	4,598	816	2,988	214	10,067
Tenn., Memphis	25,240	94,723	13,334	70,285	49,989	155,941	28,868	111,975
Nashville	----	------	----	----	----	------	----	198
Texas, Abilene	5,860	20,072	5,104	2,929	4,891	18,578	4,544	3,253
Brenham	----	14,684	----	5,663	500	13,210	500	4,083
Austin	2,927	21,148	3,077	3,626	2,700	22,605	2,700	1,800
Dallas	7,301	41,833	6,192	15,146	4,388	23,461	2,457	17,415
Houston	176,630	1,469,076	118,755	384,060	184,182	1,088,247	107,658	383,034
Paris	5,479	36,821	3,631	10,107	6,710	37,501	5,260	10,761
San Antonio	5,000	31,589	4,000	10,000	2,500	27,889	2,500	3,279
Fort Worth	4,896	37,456	8,006	6,717	4,276	27,494	2,429	16,549
Total, 40 towns	320,492	2,112,256	199,859	797,041	421,555	2,139,152	246,435	1067545

The above total shows that the interior stocks have *increased* during the week 126,119 bales and are to-night 270,504 bales less than at the same time last year. The receipts at all towns have been 101,063 bales less than the same week last year.

FUTURES.—The highest lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wed'day, Oct. 10.	Thursd'y, Oct. 11.	Friday, Oct. 12.	Week.
October—							
Range	27.80-f15	27.60-f20	27.45-.94	27.80-f30	28.45-.83		27.45-f83
Closing	28.03-.10	27.70-.72	27.85-.87	28.30 —	28.50-.52		— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	27.73 —	27.36 —	27.52 —	27.92 —	28.02 —		— — —
December—							
Range	27.52-.85	27.26-.89	27.12-.64	27.45-f02	27.97-f37		27.12-f37
Closing	27.70-.72	27.34-.37	27.50-.52	27.90-.96	28.00-.03		— — —
January—							
Range	27.00-.32	26.70-l30	26.52-l03	26.83-l45	27.45-.83		26.52-l83
Closing	27.20-.23	26.75-.78	26.91-.95	27.37-.39	27.46-.50		— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	27.18 —	26.72 —	26.92 —	27.38 —	27.48 —	HOLI-	— — —
March						DAY,	
Range	27.00-.30	26.72-l31	26.55-l06	26.86-l57	27.50-.87		26.55-l87
Closing	27.16-.22	26.72-.75	26.93-.97	27.40-.45	27.50-.55	COLUM-	— — —
April—						BUS	
Range	— — —	— — —	— — —	— — —	— — —	DAY.	— — —
Closing	27.19 —	26.75 —	26.93 —	27.44 —	27.51 —		— — —
May—							
Range	27.05-.35	26.77-l32	26.59-l08	26.86-l60	27.52-.83		26.59-l83
Closing	27.22-.25	26.78-.84	26.93-.95	27.48 —	27.52-.55		— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	26.85 —	26.47 —	26.62 —	27.20 —	27.20 —		— — —
July—							
Range	26.50-.75	26.17-.76	26.05-.39	26.32-l05	26.90-l34		26.05-l34
Closing	26.60-.70	26.17-.20	26.32-.35	26.90 —	26.90-.98		— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	— — —	25.87 —	25.75 —	26.10 —	26.10 —		— — —
September—							
Range	— — —	26.00-.05	25.10 —	25.00-.35	25.35 —		25.00-t05
Closing	— — —	25.50 —	25.00 —	25.35 —	25.35 —		— — —

f 28c. l 27c. t 26c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 12 *Shipped—*	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Via St. Louis	9,941	54,331	17,148	69,929
Via Mounds, &c	3,780	20,800	5,850	30,928
Via Rock Island	----	155	----	90
Via Louisville	559	2,473	2,728	10,765
Via Virginia points	3,068	34,921	3,238	32,444
Via other routes, &c	6,550	89,497	7,341	96,312
Total gross overland	23,938	202,177	36,305	240,468
Deduct Shipments—				
Overland to N. Y., Boston, &c	68	6,136	648	7,438
Between interior towns	418	5,082	433	5,473
Inland, &c., from South	19,074	99,810	11,809	72,862
Total to be deducted	19,560	111,028	12,890	85,773
Leaving total net overland *	4,378	91,149	23,415	154,695

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,378 bales, against 23,415 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago cf 63,546 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1
Receipts at ports to Oct. 12	258,925	1,739,032	250,881	1,447,363
Net overland to Oct. 12	4,378	91,149	23,415	154,695
Southern consumption to Oct. 12.a	73,000	903,000	80,000	895,000
Total marketed	336,303	2,733,181	354,296	2,497,058
Interior stocks in excess	126,119	526,146	169,934	551,555
Came into sight during week	462,422	------	524,230	------
Total in sight Oct. 12	----	3,259,327	------	3,048,613
North. spinners' takings to Oct. 12	40,544	292,141	54,613	335,534

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1921—Oct. 14	458,043	1921—Oct. 14	2,736,752
1920—Oct. 15	350,575	1920—Oct. 15	2,033,410
1919—Oct. 17	420,136	1919—Oct. 17	2,022,633

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 12.	*Closing Quotations or Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	27.90	27.40	27.55	28.00	28.00	
New Orleans	28.00	27.50	27.50	27.75	28.38	
Mobile	27.50	27.00	27.00	27.50	27.50	
Savannah	27.51	27.15	27.31	27.73	27.82	
Norfolk	27.38	26.88	27.00	27.50	27.50	Colum-
Baltimore	----	28.00	27.75	27.75	28.50	bus
Augusta	27.44	27.06	27.25	27.69	27.75	Day.
Memphis	28.00	27.75	27.75	27.75	28.00	
Houston	27.60	27.30	27.45	27.85	28.00	
Little Rock	28.00	27.75	27.75	28.00	28.00	
Dallas	26.95	26.60	26.75	27.30	27.40	
Fort Worth	----	26.60	26.75	27.20	27.50	

NORTH CAROLINA'S BRILLIANT COTTON CROP PROSPECTS.—The cotton crop of North Carolina is unusually good, according to the Oct. 1 report of the North Carolina Department of Agriculture, considering the various agencies that have worked towards its detriment, including the boll weevil, cotton caterpillar and weather. The report says:

Nature seems to have particularly been pleased with North Carolina inasmuch as she gave us the earliest July crop in our history, thereby getting ahead of the boll weevil, sent us a dry season in June to cause heavy fruiting and a large production of square to supply the weevil with plenty of feed so that they might not jump too heavily on the young bolls. Even though the weevil did hit the crop heavily after the first of Augus[t] several sections, even Robeson County, had quite a sprinkling of bol[ls] to set and develop after that time. Naturally with a rather heav[y] growth of foliage due to heavy fertilization, and a very slight or entirel[y] lacking evidence of bolls on the upper half of the plant, the average farm[er] under-estimated his prospective yield.

In September the cotton caterpillar came along and did terrific damag[e] by stripping off the foliage, incidentally revealing that the number o[f] setting bolls on the lower part of the plant was greater than was realize[d]. The killing of the leaves will result in earlier maturity and opening [of] the bolls, as well as easier and cleaner picking of the crop. These co[n]ditions warrant the statement that North Carolina was particularly bless[ed] in a cotton crop under the boll weevil conditions that existed.

Our entomologists explain that the cotton caterpillar is not an arm[y] worm, although its habits would indicate it so. In fact, the moth of th[e] pest over-winters in Mexico. Consequently, it takes all the summer f[or] them to reach us after their appearance in Texas in the early spring.

Concerning the condition of the crop it is found that the best area is [in] the northern part of the belt, with a favorable peninsular projecting dow[n] even to Scotland and part of Robeson County through Hoke and Harne[tt] up to Durham County. As is generally known, the worst conditio[ns] prevail in the coastal counties. The 50 to 60% condition belt exten[ds] from lower Robeson northeastward to the Albemarle Sound, passing throu[gh] Bladen, Sampson, Duplin, Lenoir, Pitt, Martin and Bertie counties.

With a forecasted production for North Carolina of 877,000 bales bas[ed] on 64%, we have one of the largest crops the State has grown, in fa[ct] it is 25,000 bales more than last year's final production.

NEW ORLEANS CONTRACT MARKET.—The closi[ng] quotations for leading contracts in the New Orleans cott[on] market for the past week have been as follows:

	Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12
October	27.35 ——	27.05-27.08	27.16 ——	27.61 ——	27.55-27.75	
December	27.20-27.23	26.79-26.83	26.97-26.99	27.46-27.49	27.52-27.55	
January	27.03 ——	26.58-26.61	26.72-26.73	27.22-27.27	27.34-27.39	
March	26.93-26.95	26.50-26.52	26.62-26.70	27.21-27.22	27.30-27.34	Columb[us]
May	26.76 ——	26.30-26.39	26.48 ——	27.06-27.10	27.15-27.17	Day.
July	26.26-26.31	25.98 ——	26.08-26.09	26.66-26.71	26.83 ——	
Tone—						
Spot	Steady	Quiet	Quiet	Steady	Steady	
Options	Steady	Steady	Steady	Steady	Barely st'y	

WEATHER REPORTS BY TELEGRAPH.—Repor[ts] to us by telegraph from the South this evening indicate th[at] generally the weather has continued favorable for cotto[n] although in the northeastern portion of the belt it has be[en] unseasonably cool. As a rule rainfall has been light a[nd] scattered.

Texas.—Condition and progress of cotton top crop is rat[her] poor, due to moderate weevil and worm damage. [Re]mainder of the cotton crop is made, with no change in t[he] condition. Picking and ginning is progressing very well

Mobile, Ala.—Dry weather continues, but pickings a[re] small as there is not much cotton left. Ginnings are go[od] and shipments slightly better.

Charleston, S. C.—Weather has been getting right for go[od] cotton crop.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.02 in.	high 82	low 70	mea[n]
Abilene		dry	high 86	low 58	me[an]
Brenham		dry	high 84	low 63	me[an]
Brownsville	3 days	1.48 in.	high 86	low 70	me[an]
Corpus Christi	2 days	1.47 in.	high 86	low 70	me[an]
Dallas	1 day	0.01 in.	high 82	low 60	me[an]
Henrietta		dry	high 83	low 58	me[an]
Kerrville		dry	high 87	low 51	me[an]
Lampasas		dry	high 90	low 52	me[an]
Longview		dry	high 80	low 57	me[an]
Luling		dry	high 85	low 62	mea[n]
Nacogdoches		dry	high 86	low 59	mea[n]
Palestine	1 day	0.01 in.	high 78	low 60	mea[n]
Paris		dry	high 83	low 56	mea[n]
San Antonio		dry	high 86	low 62	mea[n]
Taylor		dry	------	low 60	----
Weatherford		dry	high 82	low 58	mea[n]
Ardmore, Okla	1 day	0.15 in.	high 81	low 55	mea[n]
Altus	1 day	0.61 in.	high 80	low 57	mea[n]
Muskogee	1 day	0.38 in.	high 85	low 49	mea[n]
Oklahoma City	1 day	1.24 in.	high 79	low 56	mea[n]
Brinkley, Ark		dry	high 85	low 44	mea[n]
Eldorado	1 day	0.04 in.	high 89	low 49	mea[n]
Little Rock		dry	high 78	low 52	mea[n]
Pine Bluff	1 day	0.10 in.	high 83	low 43	mea[n]
Alexandria, La		dry	high 81	low 53	mea[n]
Amite		dry	high 88	low 47	mea[n]
New Orleans		dry	------	------	mea[n]
Shreveport		dry	high 81	low 55	mea[n]
Okolona, Miss		dry	high 88	low 44	mea[n]
Columbus		dry	high 84	low 44	mea[n]
Greenwood		dry	high 83	low 43	mea[n]
Vicksburg	2 days	0.75 in.	high 80	low 53	mea[n]
Mobile, Ala	1 day	0.21 in.	high 81	low 57	mea[n]
Decatur		dry	high 76	low 44	mea[n]
Montgomery		dry	high 80	low 47	mea[n]
Selma		dry	high 77	low 44	mea[n]
Gainesville, Fla	4 days	1.64 in.	high 91	low 56	mea[n]
Madison	3 days	0.75 in.	high 88	low 51	mea[n]
Savannah, Ga	1 day	0.01 in.	high 78	low 51	mea[n]
Athens		dry	high 82	low 40	mea[n]
Augusta		dry	high 81	low 43	mea[n]
Columbus		dry	high 84	low 42	mea[n]
Charleston, S. C	1 day	0.04 in.	high 76	low 53	mea[n]
Greenwood		dry	high 77	low 43	mea[n]
Columbia	1 day	0.01 in.	------	low 44	----
Conway		dry	high 84	low 42	me[an]
Charlotte, N. C		dry	high 80	low 43	me[an]
Newbern	1 day	0.03 in.	high 82	low 43	me[an]
Weldon		dry	high 78	low 37	me[an]
Dyersburg, Tenn	1 day	0.15 in.	high 79	low 45	me[an]
Memphis	1 day	0.10 in.	high 78	low 50	mea[n]

The following statement we have also received by [tele]graph showing the height of rivers at the points name[d at] 8 a. m. of the dates given:

		Oct. 12 1923. Feet.	Oct. 13 1[922.] Feet
New Orleans	Above zero of gauge	2.5	4.
Memphis	Above zero of gauge	8.6	2.
Nashville	Above zero of gauge	6.9	6.
Shreveport	Above zero of gauge	16.1	4.
Vicksburg	Above zero of gauge	11.4	5.

RECEIPTS FROM THE PLANTATIONS.—The [fol]lowing table indicates the actual movement each week [from] the plantations. The figures do not include overlan[d re]ceipts nor Southern consumption; they are simply a st[ate]ment of the weekly movement from the plantations of th[at] part of the crop which finally reaches the market throu[gh] the outports.

Week ding	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
dy									
20..	15,202	31,697	98,434	293,590	433,178	1,157,547	----	6,036	49,245
27..	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
ug									
3..	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	----	56,951
10..	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17..	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	58,482
24..	62,758	44,317	91,711	302,780	351,079	1,015,473	97,312	53,877	58,587
31..	142,595	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,235
ept.									
7..	146,130	95,017	107,847	377,401	416,161	987,030	191,584	155,474	107,193
14..	170,272	163,102	142,000	442,567	471,529	983,869	235,378	218,470	138,839
21..	256,747	205,404	168,787	519,567	600,540	1,037,994	334,807	334,415	222,912
28..	288,759	253,298	205,490	577,954	743,160	1,147,941	347,146	305,164	315,437
ct.									
5..	329,949	275,188	258,740	670,922	897,611	1,225,335	422,917	380,561	336,134
12..	258,925	250,881	275,129	797,041	1,067,545	1,301,337	385,044	420,815	351,131

The above statement shows: (1) That the total receipts om the plantations since Aug. 1 1923 are 2,267,112 bales; 1922 were 2,009,114 bales, and in 1921 were 1,750,368 ales. (2) That although the receipts at the outports the ast weak were 259,825 bales, the actual movement from lantations was 385,044 bales, stocks at interior towns having ncreased 126,119 bales during the week. Last year receipts om the plantations for the week were 420,815 bales and for 921 they were 351,131 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates t a glance the world's supply of cotton for the week and ince Aug. 1 for the last two seasons, from all sources from hich statistics are obtainable; also the takings, or amounts one out of sight, for the like period.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
isible supply Oct. 5	2,807,195	------	3,873,585	------
isible supply Aug. 1	------	2,024,671	------	3,760,450
merican in sight to Oct. 12	462,422	3,259,327	524,230	3,048,613
ombay receipts to Oct. 11	10,000	95,000	3,000	120,000
ther India shipm'ts to Oct. 11	2,000	43,000	8,000	53,550
lexandria receipts to Oct. 10	60,000	174,400	60,000	153,800
ther supply to Oct. 10 * b	3,000	48,000	3,000	51,000
Total supply	3,344,617	5,644,398	4,471,815	7,187,413
Deduct—				
isible supply Oct. 12	3,004,358	3,004,358	4,180,393	4,180,393
otal takings to Oct. 12 a	340,259	2,640,040	291,422	3,007,020
Of which American	255,259	1,988,640	235,422	2,204,470
Of which other	85,000	651,400	56,000	802,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills ,000 bales in 1923 and 895,000 in 1922—takings not being available— the aggregate amounts taken by Northern and foreign spinners, 37,040 bales in 1923 and 2,112,020 bales in 1922, of which 1,085,640 1,309,470 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—e receipts of India cotton at Bombay and the shipments om all India ports for the week and for the season from ug. 1, as cabled, for three years, have been as follows:

Oct. 11. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
ombay	10,000	95,000	3,000	120,000	43,000	346,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
ombay—								
1923	7,000	9,000	20,000	36,000	21,000	88,000	76,000	185,000
1922	3,000	5,000	----	8,000	11,000	71,500	152,500	235,000
1921	----	7,000	52,000	59,000	2,000	98,000	335,000	435,000
ther India—								
1923	1,000	1,000	----	2,000	8,000	35,000	------	43,000
1922	----	8,000	----	8,000	5,000	48,550	------	53,550
1921	----	6,000	3,000	9,000	1,000	39,000	17,000	57,000
otal all—								
1923	8,000	10,000	20,000	38,000	29,000	123,000	76,000	228,000
1922	3,000	13,000	----	16,000	16,000	120,050	152,500	288,550
1921	----	13,000	55,000	68,000	3,000	137,000	352,000	492,000

According to the foregoing, Bombay appears to show a ncrease compared with last year in the week's receipts of ,000 bales. Exports from all India ports record a increase f 22,000 bales during the week and since Aug. 1 show an ecrease of 60,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We ow receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and hipments for the past week and for the corresponding week f the previous two years.

Alexandria, Egypt, October 10.	1923.		1922.		1921.	
eceipts (cantars)—						
This week	300,000		300,000		360,000	
Since Aug. 1	870,358		757,996		1,153,089	
xports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	17,304	5,500	19,844	7,750	36,689
To Manchester, &c	4,000	25,213	5,250	22,247	5,750	29,002
To Continent and India	10,000	49,842	7,300	36,112	5,200	49,122
To America	----	4,569	8,500	18,405	5,000	34,176
Total exports	21,000	96,928	26,550	96,608	23,700	148,989

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 10 were 300,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Manufacturers are working at a loss. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.						1921-22.					
	32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
	d.		d.	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
July 27	20¼	@	21¾	16 1	@16 4	14.42	19	@	21	15 4	@16 2	13.19
Aug 3	20	@	20¾	16 0	@16 2	13.71	19¾	@	21	15 6	@16 3	13.01
10	20¼	@	21	16 1	@16 2	14.57	18⅝	@	20½	15 3	@16 1	12.45
17	20½	@	21½	16 1	@16 5	15.61	18¾	@	19¾	15 2	@16 0	13.25
24	20½	@	21½	16 0	@16 4	15.19	19¾	@	21¼	15 4	@16 2	12.60
31	20¾	@	21¾	16 0	@16 4	14.93	20	@	21	16 0	@16 5	13.70
Sept. 7	21½	@	21½	16 2	@16 6	15.87	19½	@	21	15 6	@16 2	12.84
14	22⅛	@	23	16 5	@17 2	16.89	20	@	21	15 4	@16 2	13.32
21	24	@	25⅛	16 5	@17 1	17.95	19⅛	@	21½	15 4	@16 2	12.83
28	24	@	25⅛	16 5	@17 2	16.91	19⅛	@	20½	15 4	@16 2	12.25
Oct. 5	22¾	@	24⅛	16 5	@17 2	16.64	19 0	@	20½	15 4	@16 0	12.37
12	22¾	@	24	16 5	@17 0	16.50	19¼	@	20¾	15 4	@16 0	13.15

SHIPPING NEWS.—Shipments in detail:

	Total Bales.
NEW YORK—To Liverpool—Oct. 5—Celtic, 3,240...Oct. 5—Carmania, 2,045	5,285
To Havre—Oct. 5—Waukegan, 2,500	2,500
To Bremen—Oct. 5—George Washington, 3,180...Oct. 6—Yorck, 2,000	5,180
To Piraeus—Oct. 3—River Delaware, 150	150
GALVESTON—To Bremen—Oct. 9—City of Alton, 11,656	11,656
To Japan—Oct. 10—Mayebushi Maru, 12,100	12,100
NEW ORLEANS—To Rotterdam—Oct. 9—Leerdam, 200	200
To Venice—Oct. 7—Alberta, 265	265
HOUSTON—To Bremen—Oct. 5—Idarwald, 8,466...Oct. 6—Schleswig-Holstein, 7,993	16,459
To Hamburg—Oct. 6—Schleswig-Holstein, 791	791
To Manchester—Oct. 10—Telesfora de Larrinaga, 1,079	1,079
To Liverpool—Oct. 10—Telesfora de Larrinaga, 435	435
To Barcelona—Oct. 10—Mar Caribe, 6,100	6,100
CHARLESTON—To Liverpool—Oct. 9—Eldena, 3,700	3,700
NORFOLK—To Rotterdam—Oct. 6—Edgehill, 400	400
To Manchester—Oct. 8—Manchester Merchant, 1,700...Oct. 11—Blair, 950	2,650
To Bremen—Oct. 11—Westfalen, 3,700	3,700
To Liverpool—Oct. 12—Westlake, 6,150	6,150
PORT TOWNSEND—To Japan—Oct. 4—Wheatland Montana, 2,525...Oct. 2—Cross Keys, 5,000...Oct. 4—President Grant, 700	8,225
SAN FRANCISCO—To Japan—Oct. 4—President Pierce, 2,800...Oct. 9—Shinyo Maru, 1,900	4,700
To China—Oct. 9—Shinyo Maru, 100	100
SAN PEDRO—To Japan—Oct. 3—Tacoma Maru, 3,000	3,000
SAVANNAH—To Liverpool—Oct. 6—Pachet, 2,328	2,328
To Manchester—Oct. 6—Pachet, 612	612
To Rotterdam—Oct. 9—Sundance, 450	450
To Havre—Oct. 11—Warkworth, 1,150	1,150
WILMINGTON—To Bremen—Oct. 6—Westfalen, 4,000	4,000
To Genoa—Oct. 10—Collingsworth, 5,000	5,000
Total	108,365

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20c.	35c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	35c.	Trieste	45c.	60c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	45c.	60c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	25c.	40c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	25c.	40c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	45c.	60c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	45c.	60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 12.
Sales of the week	32,000	31,000	29,000	29,000
Of which American	6,000	9,000	9,000	12,000
Actual export	3,000	2,000	2,000	2,000
Forwarded	40,000	43,000	49,000	51,000
Total stock	275,000	285,000	270,000	331,000
Of which American	49,000	66,000	61,000	119,000
Total imports	28,000	58,000	34,000	84,000
Of which American	20,000	45,000	21,000	74,000
Amount afloat	200,000	223,000	307,000	253,000
Of which American	133,000	148,000	230,000	163,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Easier.	Freely offered.	More demand.	Steady.
Mid.Upl'ds	1634.	16.39	16.21	16.26	16.46	16.51
Sales	3,000	5,000	5,000	5,000	6,000	6,000
Futures. Market opened	Steady	Q't but st'y 1 to 9 pts. advance.	Barely st'y 8 to 19 pts. decline.	Q't but st'y 7 to 14 pts. advance.	Firm 26 to 34pts. advance.	Quiet at 8pts.dec.to 5 pts. adv.
Market, 4 P. M.	Barely st'y 14 to 36pts. decline.	Steady 4 pts. adv. to8pts.dec.	Firm 4 pts. adv. to5pts.dec.	Steady 4pts.dec.to 11 pts. adv.	Very ste'dy 30 to 47pts. advance.	Firm at 1 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 6 to Oct. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
New Contract.												
October	-- --	15.60	15.69	15.64	15.56	15.69	15.81	15.68	16.01	16.12	16.06	16.11
November	-- --	15.35	15.41	15.30	15.19	15.31	15.44	15.33	15.67	15.80	15.69	15.78
December	-- --	15.23	15.29	15.19	15.06	15.17	15.31	15.23	15.55	15.66	15.57	15.66
January	-- --	15.09	15.14	15.04	14.90	15.02	15.15	15.09	15.41	15.52	15.43	15.50
February	-- --	14.99	15.04	14.94	14.77	14.90	15.03	14.99	15.30	15.40	15.30	15.37
March	-- --	14.89	14.94	14.84	14.67	14.80	14.93	14.89	15.20	15.30	15.20	15.27
April	-- --	14.79	14.84	14.74	14.57	14.70	14.82	14.79	15.08	15.19	15.08	15.15
May	-- --	14.69	14.74	14.64	14.47	14.60	14.73	14.70	14.99	15.10	14.99	15.06
June	-- --	14.54	14.59	14.49	14.32	14.45	14.57	14.55	14.83	14.94	14.82	14.89
July	-- --	14.39	14.43	14.33	14.15	14.28	14.40	14.39	14.67	14.77	14.65	14.72
August	-- --	13.99	14.03	13.93	13.75	13.88	14.00	13.99	14.27	14.37	14.25	14.32
September	-- --	13.49	13.50	13.41	13.22	13.42	13.49	13.49	13.75	13.79	13.67	13.74

BREADSTUFFS

Friday Night, Oct. 12 1923.

Flour has remained quiet. That means, of course, a repetition of the same monotonous story week after week. Indeed, with brief interludes of something like an awakening of business, or partial awakening, the story is one of buyers holding aloof, month after month, because most of them seemed to think wheat would break and pull down flour. But mills have been asking higher prices because wheat was higher. The talk of possible action of the Government to help the wheat farmer has not fallen on wholly deaf ears, nor on an entirely unresponsive flour market. But the effect has been nothing pronounced. Domestic buyers still pursued a policy of purchasing from hand to mouth. Export business has been quiet. To all appearance Canadian mills are well sold ahead for October and November and are consequently very firm in their ideas about prices, but new business is small. That is very evident. Flour prices at Minneapolis were firm, with a fair business. At Kansas City trade was moderate as a rule, though in some cases fair. Prices showed no marked change.

Wheat advanced to a new high for May and July on a good Eastern demand and talk of Government inquiry into trade conditions and the likelihood that it will do something to help the farmer. Besides, people are becoming a bit skeptical as to the probability of the market being swamped with Canadian wheat. A well-known member of the Minneapolis trade wired: "The impending avalanche of Canadian wheat, which has been such a great help to European bears, is slow in materializing. October wheat in Winnipeg sold at $1 Oct. 8 and No. 1 Northern wheat continues to sell at a cent a bushel premium over the October. Until there is a break in cash wheat at Winnipeg and a decided one, there will be no extreme bearish feature to their market." It is true the Chicago market was disturbed by reports that some half a million bushels sold for export to Europe had been resold there on Oct. 8 at below replacement costs. After all, too, the receipts at Canadian points have been large, even if not large enough to hit either American or Canadian prices very hard. Also, the stock of wheat afloat increased last week over 4,000,000 bushels. The American visible supply last week increased 411,000 bushels, against 30,000 last year and the total is nearly double that of a year ago. In other words, it is 64,335,000 bushels, against 32,384,000 at this time in 1922. Liverpool, too, has at times been noticeably cool towards an American advance. But fear of Governmental remedial measures for the farmer has kept short selling down. A Chicago dispatch said that wheat farmers are to be helped by the same means that helped the cotton and tobacco growers, co-operative marketing on a national scale. That has been decided upon by representative co-operative and agricultural leaders called into conference as the best means of correcting the present national situation in wheat. Conditions wil be looked into in the six principal wheat growing States with a view of working through present facilities where they exist and creating new ones where they do not. On the 9th inst. there was a sudden reaction on heavy selling. The West was disappointed over the co-operative marketing plan as outlined at the conference in Chicago. It did not promise all that the bulls had hoped for. Heavy liquidation followed. Recent buyers sold heavily. Bulls want something very radical in the way of a plan to help the farmer. Evidently the Government is not disposed to go as far as that. Conservative people think it would do no good in the end if it did. Bolstering the price would cause an increased acreage, an increased crop and in the end lower prices, no matter what paternalistic plan the Government might adopt. In the end economic law would carry the day. It is more powerful than any Government in existence. It is natural law and is bound in the end to prevail. Meanwhile the export demand was light. But on the 10th inst. corn was so strong that it helped wheat. Wheat advanced 2c. Moreover, the Government crop estimate was considered bullish, inasmuch as it showed a loss in the crop during the month of 8,000,000 bushels, together with a drop for the month of 55,000,000 in corn and 10,000,000 in oats. The spring wheat crop is put at 213,000,000 bushels, against 221,000,000 bushels on Sept. 1, 268,000,000 on Oct. 1 last year, 196,000,000 in 1921, 276,000,000 as the final crop last year and a five-year average of 245,000,000. So that the present crop points to 32,000,000 bushels under the five-year average. The total crop of spring and winter wheat is put at 781,000,000 bushels, against 789,000,000 a month ago, 862,000,000 the final crop last year, 740,000,000 in 1921 and a five-year average of 835,000,000 bushels. Therefore the crop this year is 54,000,000 bushels under the five-year average. The indicated yield per acre on spring wheat is 11.5 bushels, which is the five-year average; all wheat 13.4 bushels, as against the five-year average of 13.7. Chicago wired as to the plan to help the farmers of the Northwest that a meeting to consider the matter was attended by Eugene Meyer, Jr., of the War Finance Corporation, ex-Congressman Frank W. Mondell of Wyoming; former Governor Lowden of Illinois, Col. Robert W. Bingham of Kentucky, and a long list of co-operative organization leaders. The plan decided on by the conference, it was reported, was to buy from 50,000,000 to 75,000,000 bushels of the 200,000,000 bushels wheat surplus with War Finance Corporation funds. This would be disposed of in foreign markets at current prices at the time of sale. Any loss would be made good by the War Finance Corporation. The plan, it is asserted, is looked upon with favor by the Administration at Washington as the best method of stilling the unrest of the voters in the wheat raising Dakotas and Minnesota. President John J. Stream of the Chicago Board of Trade attacks the plan as founded on fallacy and likely to cause trouble in the end. As against the agitation for Government aid in some shape there is the fact that the world's supply of breadstuffs is far larger, to all appearances, than any probable consumption. In any case it is contended that the proposed plans would be too late to be of much benefit to this crop. The home market might be saved, of course, by raising the duty and making the cost of living still higher, but it would hit export business hard. Prices are too high now for the exporter. Raise the duty and it would put American markets still further out of line for foreign business. On Thursday prices declined on profit taking on the eve of the holiday. Up to the closing on Thursday the net rise for the week was 2 to 2¾c. To-day being Columbus Day and a holiday, the Produce Exchange is closed.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	123	120½	123½	124	123¼	Hol'y

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	109¾	110	107⅝	109¾	109¼	
May delivery	113⅛	113¾	112¼	114	113¾	Holi-
July delivery	109¾	110	108¾	110¾	110½	day

Indian corn rose to a new high for the season when No. 2 yellow and No. 2 white advanced in Chicago on the 8th inst. to $1 03. But though prices have advanced there has been more or less of a pull-back from better weather and somewhat larger receipts. Then, too, some think that there is no likelihood of definite Government measures being taken by the Government in favor of the wheat farmer at once. The investigation of conditions will be taken up at other points besides Chicago. That means delay. It will all take time. Meanwhile, however, the cash situation at the West has been very firm. The consumption is very large. Farmers are feeding live stock on a vast scale, possibly on a larger scale than for years past. A Kansas City dispatch said: "The Corn Products Refining Co. has disposed of the entire stock of corn there, i. e. 475,000 bushels. A little over 200,000 bushels were sold there and the rest was shipped to its other plants. The company in question will not resume operations until after the first of the year." The Government puts the condition of the corn crop on Oct. 1 at 82, against 83.3 on Sept. 1, 78.4 on Oct. 1 last year, 84.8 in 1921 and a 10-year average of 76.5%, showing that the present condition is 6.8% above the 10-year average. The crop is stated at 3,021,000,000 bushels, against 3,076,000,000 on Sept.1, 2,891,000,000 the final crop last year, 3,163,000,000 in 1921 and a five-year average of 2,931,000,000, so that the present crop outlook is for a yield of 90,000,000 bushels larger than the five-year average. The yield per acre is put at 29.3, against 28.2 last year and 28 for the five-year average, showing an increase this year of 1.3 bushels over the five-year period. On the 10th inst. corn in some cases sold at the same price as wheat at Chicago. No. 2 hard yellow, $1 07 to $1 10; Nor. 3 yellow, $1 07 to $1 09; No. 4 yellow, $1 07 to $1 09. Chicago wired: "Illinois points are offering new corn. Small amounts have already been bought for October shipment; prices not given." Cash corn has been in steady demand. The visible supply in this country decreased last week 490,000 bushels, against a decrease in the same week last year of 1,244,000. So that now the total is down to a mere 1,562,000 bushels, against 10,962,000 a year ago. On Thursday corn reached a new high for the season, though there was a later break on realizing, especially on October. But small stocks, light receipts and short covering in both October and December were things that plainly stamped themselves on the market earlier in the day. Later the decline was attributed more to profit taking on the eve of the holiday than to anything else. Last prices show a rise for the week of 1½ to 2c. on December, May and July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed—Lake and rail cts.	119⅜	120½	120½	123	127½	Hol'y

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	76⅜	76⅛	75¼	77	76⅝	
May delivery	75¼	74⅞	74	75⅜	75	Holi-
July delivery	75½	75½	74⅝	76	76⅜	day

Oats advanced a fraction with other grain. They made, truth to say, a rather cool response to the rise in wheat and corn, partly, no doubt, because receipts of oats at primary

points were at times larger. Longs sold on the up-turns. The visible supply in the United States is only 16,515,000 bushels, the same as the week previous, against 35,900,000 bushels a year ago, when it fell off 68,000 bushels. But this disparity between the small supply now and the relatively large one a year ago is, after all, very much of an old story. In any case it counts for little at this time as a market factor, especially as the crop movement, as already stated, has at times shown signs of increasing. The weather has been more favorable. That has been by no means ignored, even if corn has risen to a new high for the season. The Government report put the oats crop on Oct. 1 at 1,302,000,000 bushels, against 1,312,000,000 on Sept. 1, 1,201,000,000 the final crop last year, 1,078,000,000 in 1921 and a five-year average of 1,378,000,000, showing that the yield at present points to 76,0000,000 bushels under the five-year period. On Thursday prices advanced for a time and then reacted with other grain. Closing prices showed no marked change for the week, however. There was a net rise of ¼ to ⅝c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	54	54½	54½	54½	54½	Hol'y

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	43⅝	43⅝	43⅛	43⅝	43½	
May delivery	46	45⅝	45¼	45¾	45½	Holi-
July delivery	44¾	45	44	45⅛	44⅞	day

Rye advanced under the influence of higher prices for other grain, but the rise did not stimulate business. Buyers were as cool as ever. The American visible supply increased last week 113,000 bushels, against 117,000 last year. That lifts the total to 15,301,000 bushels, against 5,248,000 last year. It is certainly a big increase over last year's stock and the demand has been only moderate. It is true there has been a certain amount of buying of rye against sales of wheat and corn on the theory that December rye at 73c. was too cheap as compared with December corn at 76 and December wheat at $1 10. But on advances longs have sold. Nothing has been said about export business. That is badly needed, with the visible supply in this country about treble that of a year ago. All the same, rye has acted steady, and it has not depended entirely on the rise in wheat for its strength. Its intrinsic merits, its undeniable cheapness, relatively at least, are factors that reflective members of the trade are not disposed to disregard. The Government forecast on the rye crop is for 64,774,000 bushels, against 95,497,000 bushels harvested last year. Of barley 191,251,000 bushels, against 186,118,000 last year. On Thursday prices advanced slightly at one time and then turned downward with the rest of the grain list. Prices show a net decline for the week of ⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	73	72⅛	71¼	72½	71⅝	Holi-
May delivery	76⅝	76⅝	74½	76⅛	75⅜	day

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	123½	No. 2 white	54½
No. 1 Northern	141	No. 3 white	53
No. 2 hard winter, f.o.b	126	Rye, New York:	
Corn:		No. 2 c.i.f	80
No 2 mixed	127½	Barley, New York:	
No. 2 yellow	128½	Malting, according to quality	78@80½
		Chicago	63@73

FLOUR.

Spring patents	$6 25@$6 75	Rye flour, patents	4 10@ 4 50
Clears, first spring	5 25@ 5 75	Semolina No. 2 med	6 25@ 6 40
Soft winter straights	4 75@ 5 00	Oats goods	2 75@ 2 85
Hard winter straights	5 70@ 6 15	Corn flour	2 85@ 2 95
Hard winter patents	6 15@ 6 75	Barley goods—	
Hard winter clears	4 75@ 5 25	Nos. 2, 3 and 4	3 50
Fancy Minn. patents	7 25@ 7 85	Fancy pearl, No. 2, 3 and 4	6 00
City mills	7 60@ ----		

For other tables usually given here, see page 1636.

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Oct. 9, is as follows:

Unseasonably cool weather prevailed during the middle and latter parts of the week ending Oct. 9 from the Ohio Valley northward and eastward. Moderate temperaturs obtained in the South and the Trans-Mississippi States and rather warm weather for the season in the Northwest. Heavy to killing frosts occurred generally from Pennsylvania and New Jersey northeastward with killing frost in the western Lake region and light frost as far south as Kentucky and the interior of Virginia. Frost damage was not serious, however, on the whole, as crops were mostly matured, although late potatoes suffered some in parts of Kentucky, while truck and some late corn were damaged in Indiana, and considerable damage was done to some immature crops in Ohio. Tender vegetation was killed also in Pennsylvania and New Jersey and minor crops suffered to some extent in the extreme upper Mississippi Valley. Freezing temperatures occurred along the northern border of the country from Mishigan to central North Dakota; locally in the Ohio Valley; in the interior of the Northeast; and in the Appalachian Mountain districts southward to West Virginia.

Generous to heavy rain fell over most of the Northwest, especially in northern Utah, Idaho, and most of eastern Washington and Oregon, where dry weather had prevailed. There was considerable rain also in the southern Great Plains and some more southeastern localities, but little or none fell from the upper Mississippi Valley eastward, and also in much of the Atlantic coast area. Sunshine was deficient in the Southeast, the Central Plains and more northwestern States; a clear sky was the rule from the Ohio Valley northeastward.

Rain is badly needed in most sections from the Ohio River and Virginia southward, particularly for fall seeding and for truck. The weather was very favorable in this area, however, for harvest of fall crops, which made good advance. There was too much rain in the lower Great Plains, particularly in Oklahoma, where seeding and cotton picking were delayed, but conditions were generally favorable in the west Gulf area.

Soil continued in generally good condition in the Ohio Valley States and in the central and northern Trans-Mississippi States, but it was too dry in some north-central sections, particularly in Wisconsin and Minnesota, and more moisture was needed in much of the northeast, including New Jersey.

Late reports indicate that much damage was done in southeastern Montana by heavy rains and floods of last week and some harm resulted from excessive rainfall in parts of New Mexico during the week just closed; otherwise, conditions were generally favorable west of the Great Plains, particularly so in the more northwestern States, where generous rains relieved the severe drought and greatly improved the soil for seeding and promoted germination of early seeded grain.

SMALL GRAINS.—The weather was very favorable for seeding wheat throughout the Ohio Valley area, and this work made good to excellent progress. It was also favorable in the States immediately west of the Mississippi River, but there was some interruption in the Great Plains by reason of rains or wet soil, particularly in Oklahoma. Seeding was well under way in the lower Missouri Valley and was well advanced in the western two-thirds of Kansas. While seeding was interrupted in Oklahoma, the weather favored rapid germination and growth of early sown wheat which is up to a good stand.

Seeding had become general during the week in Ohio, Indiana and Illinois, and the early seeded was progressing nicely. Rains during the week greatly improved soil condition in the more northwestern States and facilitated germination of early sown grain, especially in the eastern portions of Washington and Oregon. Wheat needed rain, however, in the Northeastern States, while the seeding of winter oats was retarded by dry soil in east Gulf districts.

The week was very favorable for rice harvest in Arkansas and the west Gulf section and harvest made good advance under favorable weather conditions in California. Grain sorghums continued in good to excellent condition in the lower Great Plains, with the greater portion matured in Kansas. Fair to good crops of buckwheat were being threshed in New York.

CORN.—Moderate temperatures and practically no rainfall caused a marked improvement in the conditions of corn in Iowa, but considerable of the crop in the western and northern portions of that State is not as yet safe from frost damage. Excellent conditions obtained in Illinois for drying corn, which is mostly beyond frost danger, while cutting and shredding made good progress in the Ohio Valley States. At the close of the week cutting was well along in Ohio and far advanced in Kentucky. The weather was favorable for corn generally in the lower Missouri Valley and in the Great Plains, except that it was somewhat unfavorable for rapid maturity of the late crop in Nebraska, but nearly all was out of frost danger. Late corn did well in the west Gulf section, but needed rain in most of the east Gulf States. There was some damage to broomcorn by heavy rains in Oklahoma.

COTTON.—Moderate temperatures prevailed throughout the cotton-growing States, although it was unseasonably cool in the northeastern portion of the belt the latter part of the week. Rainfall was generally light east of the Mississippi River, but was heavy in the northwestern portion of the belt, especially in Oklahoma.

The top crop continued to make poor progress in Texas because of damage by weevil and worms, but otherwise no change was reported in condition. Picking and ginning progressed satisfactorily, with harvest well advanced, except in the northwestern portion. In Oklahoma the cloudy, rainy weather was unfavorable, and cotton showed further deterioration, with bolls opening slowly and rotting, while picking was largely suspended.

Picking made fair to very good progress in Arkansas, although cloudy, rainy weather was unfavorable in some northwestern and southwestern portions of the State. Yields were disappointing in most places, but better in the northeast than elsewhere. Picking was nearly completed in southern Louisiana and well advanced in the north; there was some local damage by rain.

East of the Mississippi River the weather was generally favorable for gathering cotton, and good progress was reported from practically all sections. Picking was nearly completed in the central and southern portions of Mississippi and Alabama, and only a few scattered fields remained unpicked in Georgia south of Macon. In South Carolina the crop was turning out better than expected in some sections, but poorer in others.

North Carolina.—Cotton maturing rapidly and turning out fair to very good with less complaint of weevil damage. Picking made good progress.

South Carolina.—Very dry, except along the lower coast and week closed abnormally cool. Cotton practically all open, except in Piedmont counties, and picking nearly finished in many eastern and southern counties. Crop better than expected in some sections and poorer in others.

Georgia.—Rainfall very light, mostly in southwestern portion. Dry weather very favorable for harvesting crops. Excellent progress in picking cotton with only a few scattered fields unpicked south of Macon.

Alabama.—Cotton picking progressed rapidly, nearing completion in south and central and well advanced in north. Condition of crop unchanged.

Mississippi.—Picking and ginning cotton made very good advance, with picking approaching completion in south and central portions.

Louisiana.—Cotton picking somewhat retarded but advanced fairly well; nearly completed in south and well advanced in north. Some damage locally by rain.

Texas.—Moderate temperatures, with showers over most of State the middle of the week; favorable for field work. Condition and progress of cotton top crop poor, due to damage by weevil and worms. Other than top crop made with no change in condition. Picking and ginning progressed satisfactorily and well advanced, except in northwest.

Oklahoma.—Temperature seasonable, mostly cloudy and frequent rains, heavy to excessive, except in southeast portion. Cotton generally deteriorated because of wet, cloudy weather. Bolls are rotting and opening slowly with army worms active. Picking largely suspended.

Arkansas.—Picking cotton made fair to very good progress in most sections, but cloudy, rainy weather in some northwestern and southwestern localities was unfavorable. Yields are disappointing in most places, though better in northeast than elsewhere. Very little top crop.

Tennessee.—Condition of cotton poor to fair; good progress in picking.

New Mexico.—Cotton harvest progressing rapidly.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Agricultural Department at Washington on Tuesday of this week (Oct. 9) issued its report on the condition, the acreage and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of Sept. 1, and the following is the complete official text of this report:

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.
Washington, D. C., Oct. 9 1923, 2·15 p. m. (E. T.).

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports of its correspondents and field statisticians for the United States:

UNITED STATES CROP SUMMARY OCTOBER 1.

Crop.	*Production.*			*Farm Price October 1.*	
	Forecast Oct. 1 1923.a	*Change since Sept. 1 1923.*	*Harvested 1922.*	1923. *Cts.*	1922. *Cts.*
Winter wheat bu.	b568,386,000	--------	586,204,000	----	----
Spring wheat "	b213,351,000	—7,490,000	275,887,000	----	----
All wheat "	b781,737,000	—7,490,000	862,091,000	93.2	90.4
Corn "	3,021,054,000	—54,332,000	2,890,712,000	85.7	61.6
Oats "	b1,302,453,000	—9,234,000	1,201,436,000	38.6	34.5
Barley "	b199,251,000	—86,000	186,118,000	53.1	46.7
Rye "	b64,774,000	--------	95,497,000	58.2	63.2
Buckwheat "	13,927,000	+427,000	15,050,000	94.7	84.1
Potatoes, white "	401,424,000	+11,750,000	451,185,000	100.2	69.6
Sweet potatoes "	96,350,000	+2,823,000	109,534,000	111.6	94.8
Flaxseed "	19,623,000	+216,000	11,668,000	212.1	188.1
Rich "	32,737,000	+120,000	41,965,000	----	----
Tobacco lbs.	1,461,711,000	—89,005,000	1,324,840,000	----	----
Cotton bales	11,015,000	+227,000	c9,762,000	d27.2	d20.0
Peaches, total crop bu.	45,550,000	--------	56,705,000	e178.0	e143.5
Apples, total crop "	190,727,000	+940,000	201,252,000	115.1	109.6
Apples, commercial bbls.	33,104,000	+286,000	30,955,000	$3.54	$3.47
Hay, tame tons	b86,538,000	+4,667,000	96,687,000	$13.07	$11.38
Hay, wild "	b16,376,000	+241,000	16,104,000	e$8.58	e$7.54
Sugar beets "	6,623,000	+91,000	5,183,000	----	----
Grain sorghums bu.	105,877,000	+4,544,000	90,381,000	e94:1	e77.1
Peanuts lbs.	695,771,000	+40,747,000	623,507,000	e6.7	e4.7

Crop.	Condition Oct. 1.(f) 1923. Per Cent.	10-Yr. Average Per Cent.	Yield per Acre. Forecast 1923.a Bushels.	Harvested 1922. Bushels.	Acreage 1923. Per cent of 1922.	Acres.
Winter wheat	----	----	b14.3	13.9	94.4	39,750,000
Spring wheat	----	----	b11.5	14.1	94.9	18,503,000
All wheat	----	----	b13.4	14.0	94.5	58,253,000
Corn	82.0	76.8	82.0	28.2	100.7	103,112,000
Oats	----	----	b31.9	29.8	101.1	40,768,000
Barley	----	----	b25.0	25.2	108.0	7,980,000
Rye	----	----	b12.4	15.4	84.3	5,234,000
Buckwheat	77.6	79.3	18.0	19.2	98.3	772,000
Potatoes, white	78.2	73.0	103.1	104.2	89.9	3,892,000
Sweet potatoes	80.2	81.3	95.7	98.1	90.2	1,007,000
Flaxseed	80.4	71.0	8.6	9.3	182.7	2,285,000
Rice	83.0	85.5	37.1	39.8	83.7	883,000
Tobacco	84.6	81.2	g8.30	g768	102.1	1,762,000
Cotton	h49.5	h57.5	g137.7	g141.5	112.6	38,287,000
Hay, tame	----	----	bi1.44	i1.58	98.4	60,253,000
Hay, wild	----	----	bi1.04	i1.02	99.6	15,778,000
Sugar beets	92.1	88.2	i9.05	i9.77	138.1	732,000
Grain sorghums	67.5	75.5	19.1	17.9	109.8	5,541,000

State.	Yield per Acre. (bush.) 1923.b	10-Yr. Aver.	Total Production in Thousands of Bush. 1923.b	Harvested 1922.	Quality. Per Cent. 1923.	10-Yr. Aver.	Farm Price per Bush. Oct. 1. 1923. Cts.	1922. Cts.
Oats (Principal Producing States)—								
New York	32.0	32.6	33,216	31,770	90	87	54	46
Pennsylvania	29.0	33.6	34,481	41,242	85	90	49	45
Ohio	34.5	34.5	54,855	39,744	84	87	45	41
Indiana	28.5	32.2	46,854	28,770	75	85	36	35
Illinois	35.0	35.7	137,795	110,010	85	86	36	34
Michigan	31.5	32.7	48,132	49,434	89	88	38	33
Wisconsin	37.0	38.1	93,943	101,558	88	88	40	33
Minnesota	37.0	33.8	150,257	142,746	90	87	32	27
Iowa	36.0	37.0	195,012	208,791	90	90	33	28
Missouri	25.0	25.6	32,125	17,872	82	83	41	41
North Dakota	23.0	24.5	57,661	78,804	85	85	27	20
South Dakota	34.0	31.6	83,232	74,400	92	90	30	24
Nebraska	33.0	30.4	85,833	56,106	91	88	33	28
Kansas	25.5	25.4	34,298	28,386	87	84	43	36
U. S. total	31.9	31.66	1,302,453	1,201,436	87.9	88.0	38.6	34.5
Spring Wheat—								
Minnesota	12.3	13.2	20,024	25,345	81	79	103	93
North Dakota	7.1	10.6	56,466	123,234	74	82	91	83
South Dakota	9.5	11.4	26,106	38,188	74	81	82	78
Montana	15.0	14.3	40,695	39,881	90	90	91	80
Idaho	28.0	23.4	19,404	15,617	96	92	80	84
Washington	22.0	15.5	23,320	9,200	93	90	85	93
U. S. total	11.5	12.4	213,351	275,887	83.4	84.7	----	----

a Interpreted from condition reports. *b* Preliminary estimate. *c* Census. *d* Per pound. *e* Price Sept: 15. *f* Or at time of harvest. *g* Pounds. *h* Condition Sept. 25. *i* Tons.

State.	Condition October 1. 1923. Per Cent.	10-yr Avge. P. Ct.	Forecast 1923 Production.k From Oct. 1 Condition	From Sept. 1 Condition	Harvested Production.j 1922.	Five-year Average 1917-21.	Farm Price per Bushel. Oct. 1 1923. Cents	Oct. 1 1922. Cents
Corn—								
Pennsylvania	82	86	61,315	62,062	69,212	68,237	100	74
Virginia	90	86	52,695	52,695	53,312	51,585	115	85
North Carolina	89	84	54,405	54,405	50,520	54,801	120	93
Georgia	69	83	49,267	50,828	52,620	68,034	115	87
Ohio	87	84	158,412	177,794	149,097	155,303	85	64
Indiana	86	82	184,608	201,473	176,305	181,607	82	57
Illinois	85	76	338,706	362,678	313,074	338,259	80	56
Michigan	83	79	58,774	60,190	60,716	55,919	84	66
Wisconsin	80	82	84,826	90,326	98,300	76,481	82	58
Minnesota	84	83	156,652	152,987	131,307	120,568	69	49
Iowa	90	84	426,985	422,241	455,535	416,419	76	50
Missouri	83	70	197,483	204,384	175,275	186,377	86	61
Sout Dakota	91	84	132,828	129,896	110,038	105,608	68	40
Nebraska	92	72	263,138	257,418	182,400	204,002	71	44
Kans s	66	50	130,405	126,905	98,391	91,129	77	49
Kentucky	88	82	92,715	95,168	88,060	94,542	98	82
Tennessee	84	81	78,589	78,589	75,440	89,033	107	79
Alabama	76	77	48,830	48,984	50,932	61,827	112	92
Mississippi	65	75	38,366	38,137	51,065	57,601	100	82
Texas	64	72	88,829	85,907	114,580	118,192	101	68
Oklahoma	41	59	39,491	39,491	57,600	54,990	86	53
U. S. total	82.0	76.8	3,021,454	3,075,786	2,890,712	2,931,271	85.7	61.6
Flaxseed—								
Minnesota	84	82	5,255	5,318	3,200	2,791	217	194
North Dakota	76	70	9,640	9,259	5,462	3,964	211	197
South Dakota	87	82	3,058	3,147	1,834	1,426	211	195
Montana	85	59	1,305	1,312	889	1,096	200	149
U. S. total	80.4	71.0	19,623	19,407	11,668	9,718	212.1	188.1
Potatoes (White)								
Maine	101	82	31,310	27,454	21,600	25,379	95	41
New York	78	73	34,264	29,813	37,400	36,729	134	65
Pennsylvania	70	74	22,844	20,539	28,512	24,962	145	72
Ohio	82	68	11,778	11,533	11,214	10,645	115	108
Illinois	82	61	10,539	10,696	7,497	8,913	100	105
Michigan	81	68	32,970	30,013	37,842	30,979	100	59
Wisconsin	72	73	26,634	27,287	40,672	30,302	80	50
Minnesota	75	73	38,902	38,815	43,740	31,815	54	38
Iowa	78	67	7,775	7,618	8,460	8,295	91	72
North Dakota	75	75	12,321	12,764	17,820	7,334	45	30
South Dakota	83	77	8,534	8,657	8,580	6,667	64	45
Nebraska	76	71	9,506	9,912	11,676	9,039	92	55
Colorado	74	80	14,966	16,786	18,460	12,380	84	51
Idaho	78	85	10,609	11,733	15,910	7,796	65	50
Washington	82	78	8,253	8,467	9,425	8,276	69	88
California	85	82	7,478	8,121	10,260	11,367	123	88
U. S. total	78.2	73.0	401,424	389,674	451,185	388,358	100.2	69.6
Tobacco— (l)								
Connecticut	95	89	------	48,165	35,000	41,505	----	----
Pennsylvania	86	87	------	57,408	56,760	61,172	----	----
Virginia	85	78	------	123,363	156,750	137,252	----	----
North Carolina	84	77	------	355,266	306,940	316,158	----	----
South Carolina	80	72	------	66,737	57,600	61,196	----	----
Florida	95	90	------	4,158	3,300	3,885	----	----
Ohio	77	83	------	59,623	46,800	72,310	----	----
Wisconsin	70	86	------	52,734	45,600	58,904	----	----
Kentucky	86	82	------	565,186	446,250	445,022	----	----
Tennessee	85	84	------	121,922	94,250	85,308	----	----
U. S. total	84.6	81.2	------	1,550,716	1,324,840	1,361,149	----	----

k In thousands of bushels, i. e., 000 omitted.
j In thousands of pounds, i. e., 000 omitted.
Durum Wheat in Minnesota, North Dakota, South Dakota and Montana estimated to be bushels (included in total spring wheat), 45,779,000, against revised estimate of 85,280,000 bushels last year.

CROP REPORTING BOARD,
W. A. Schoenfeld, *Chairman.*
W. F. Callender, S. A. Jones,
G. K. Holmes, J. A. Becker,
M. R. Wells, C. D. Reed

H. M. GORE,
Acting Secretary.

THE DRY GOODS TRADE

Friday Night, Oct. 12 1923.

Markets for textiles have been quiet during the past week. In fact, the lull in business has been so noticeable in some of the primary markets that many merchants refuse to think it means anything more than another of the periodic quiet spells following a spasmodic business after a dull summer. Prices in a number of directions have ruled slightly easier. The quiet in the fabric markets has extended beyond any uncertainty that may have originated in the recent Government cotton reports as there appears to be as much uncertainty in many parts of the silk trade as there is in cotton goods, while several experienced wool goods merchants claim that they are puzzled by the let-down in business this fall. On the other hand, there are those who predict that the demand will revive and even become active once more before the end of the year. There is no dearth of merchandise in any quarter provided traders will pay the prices asked. A feeling of uneasiness prevails in the silk trade because buyers will not willingly pay the advances, while in the cotton goods markets the absence of demand tends to make second hands anxious to take their profits in gray goods. In these two divisions the quiet has caused scattered curtailment of mill operations. The strong financial position of the Amoskeag Company, which has decided to close its mills for an indefinite period, leads the trade to believe that if raw cotton was selling at lower levels the mills of the company would be kept running. It is also believed that the high price of cotton will likewise affect the merchandising plans of other large cotton goods corporations in the near future, and particularly those selling their output in the finished state.

DOMESTIC COTTON GOODS: Trading in domestic cotton goods markets has been inactive during the week, and has been largely confined to second hands. Printers have displayed little interest, and bleachers have become indifferent. A feeling that cotton may be lower appeared to be manifest in many quarters among buyers, while among manufacturers the opinion has been expressed that raw material must be lower if a full product is to be turned out. In finished goods there is business coming forward on low end colored goods at prices many mills will not entertain. The South and Southwest trade is reported to be fairly good on the lower end specialties, due largely to the active movement of cotton at high prices and better reports from farmers. Many contradictory reports are current in primary markets, however, concerning the actual volume of business passing in jobbing and retail centres. According to advices from reliable sources, the jobbing trade of the country is doing a fair but not large business, and prices named are close, with buyers confining purchases to small lots. Reports from retailers show a wider divergence than those received from the jobbing centres. In the metropolitan area there are some few of the large stores that appear to be doing a thriving business on what seem to be very low price levels, measured by current costs of replacement. There are some other large stores that have not as yet begun to secure what they term a good fall business. The markets developed a steadier tone during the latter part of the week, owing to the sharp advance in prices for raw cotton, although there was no great amount of activity. Mills that would sell spots at current levels, firmly refused to enter contracts for the same buyers and it was difficult in any quarter to move mills from their firm stand regarding late deliveries at quoted prices. Print cloths, 28-inch, 64 x 64's construction, are quoted at $7\frac{7}{8}$c., and 27-inch, 64 x 60's, at $7\frac{5}{8}$c. Gray goods in the 39-inch, 68 x 72's, are quoted at $11\frac{3}{8}$c. and 39-inch, 80 x 80's, at $13\frac{1}{2}$c.

WOOLEN GOODS: Aside from the activity in dress goods of worsted, the markets for woolens and worsteds were comparatively quiet. The demand for dress goods appears to be the mainstay of the wool goods industry at the moment. The inability of clothing retailers to sell freely is noted, and they are hoping that business will improve constantly as cold weather approaches. In order to stimulate business, there is said to be considerable close selling going on in the trade. A fair amount of business is said to be offering in wool blankets, brushed sweaters and some filling in business on heavy wool knit underwear. Fall men's wear business continues in spotty fashion. Curtailment at the mills continues, although all are making efforts to keep from shutting down entirely. Overtime has been abandoned by practically all mills manufacturing men's wear.

FOREIGN DRY GOODS: Demand for linens continues of moderate proportions with both dress and household lines selling well. Handkerchiefs are said to be in a well-sold condition. Trading in burlaps continues on a firm basis of values, with buyers showing a sustained interest in goods afloat. Spot goods are offered sparingly. Light weights are quoted at 6.50c. and heavies at 7.75c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for October 1 1923.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Manager, William D. Riggs, 138 Front St., New York.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Seibert Jr., 138 Front St., New York.

(3.) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4.) That the two paragraphs next above, giving the names of the owners, stock holders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 29th day of September 1923. Thomas A. Creegan, Notary Public, Kings County. New York County Clerks No. 83. New York County Register No. 5142. (My commission expires March 30 1925.)

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

We present herewith our detailed list of the municipal bond issues put out during October, which the crowded condition of our columns prevented our publishing at the usual time. The review of the month's sales was given on page 1576 of the "Chronicle" of Oct. 6. Since then several belated October returns have been received, changing the total for the month to $50,844,389. The number of municipalities issuing bonds in October was 308, and the number of separate issues 399.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1368	Abercrombie Spec. S. D. No. 24, No. Dak	--	1933	$4,000	y100	----
1263	Abilene, Texas	6	1924-1928	8,500	------	----
1263	Adams County, Ohio	5½	1924-1931	17,000	100.134	5.47
1150	Akron, Ohio (14 issues)	5	1924-1932	302,700	100.484	4.89
1263	Albany, Ohio	6	---------	3,000	100.33	----
1263	Alice, Texas	6	1936-1944	7,500	------	----
1263	Allen County, Ind	5	1924-1933	37,500	100.30	4.93
1263	Allen County, Ind	5	1924-1933	26,000	100.37	4.92
1263	Allen County, Ind	6	1924-1933	11,057	100.46	5.90
1263	Allentown S. D., Pa	4	1928-1953	150,000	------	----
1263	Almena S. D., Kans	5	yearly	65,000	99.81	----
1483	Andover, Mass	4¼	1924-1943	230,000	100.29	4.21
1263	Arvada, Colo	6	---------	49,592	------	----
1263	Ascension Parish S. D. No. 7, La	5	serially	100,000	100.40	----
1263	Ashland Twp., Pa	4	1924-1930	7,000	100	4.00
1368	Atlanta, Ga	4¾	1925-1933	150,000	100.08	----
1151	Bangor, Me	4	1936-1940	135,000	97.70	----
1263	Barberton, Ohio	5½	---------	285,144	101.05	5.28
1263	Barberton, Ohio	6	---------	4,051	100.50	5.82
1483	Barboursville, W. Va	6	---------	13,000	100	6.00
1577	Bedford Sch. Dist., Ohio	5½	1924-1931	74,192	100.02	5.49
1368	Berks County, Pa	4½	1931-1943	650,000	100.13	4.49
1483	Bernie Sch. Dist., Mo	6	1928-1943	25,000	------	----
1368	Bethlehem, Pa	4	1924-1933	250,000	100	4.00
1483	Blackford Co., Ind	5	1924-1933	7,000	100.60	4.87
1577	Black Hawk Co., Iowa	5	---------	150,000	100	5.00
1368	Blaine County, Okla	5½	Every 5 yrs.	225,000	------	----
1577	Boone County, Ind	5	1924-1933	2,000	100.07	4.98
1483	Brainerd, Minn	--	---------	18,700	y100	----
1263	Bristol Un. S. D. No. 2, N. H	4½	1924-1943	60,000	99.06	4.60
1368	Brockton, Mass	4½	1924-1933	25,000	100.625	----
1577	Brookville, Ohio	6	1925-1928	2,000	100	6.00
1483	Brunswick Co., No. Car	5½	---------	200,000	103.97	----
1263	Buffalo, N. Y	4¼	1924-1943	3,510,000	100.113	4.24
1263	Burleigh Co., No. Dak	7	---------	25,000	100.01	----
1369	Byron-Bethany Irrigation Dist., Calif	6	1933-1955	100,000	97.86	----
1369	Canton, Mo. (2 issues)	5	serially	80,000	99.05	----
1483	Carey, Ohio	6	1925-1932	6,000	101.66	5.65
1690	Carpio Special S. D. No. 156, No. Dak	5	1943	11,000	100	5.00
1577	Cass Consol. Union Sch. Township, Ind	5	1924-1938	46,000	100.58	4.91
1483	Cass Co., Mich	5½	yearly	18,900	100.004	5.49
1263	Champaigne Co., Ohio	5½	1924-1933	11,300	100.18	5.46
1483	Cheyenne, Wyo	6	---------	70,000	100	6.00
1369	Claiborne County Supervisors D. No. 2, Miss	5¾	serially	25,000	------	----
1151	Clark County, Nev	6	1930-1939	35,000	106.11	----
1483	Cleveland Heights, Ohio (2 issues)	5½	1924-1933	144,526	101.09	5.25
1264	Cleveland, Ohio	4¾	1928-1948	3,360,000	101.178	4.64
1264	Cleveland, Tenn. (2 iss.)	--	---------	120,000	------	----
1484	Clinton County, Ind	5	1924-1933	5,900	100.61	4.86
1484	Colmesneil Indep. S. D., Texas	6	1924-1948	7,000	------	----
1151	Coffee County, Tenn	5	---------	30,000	104.23	----
1578	Columbus City Sch. Dist., Ohio	5	1924-1925	200,000	100	5.00
1369	Concordia Parish, La	5	1924-1943	100,000	100.11	4.99
1484	Conway S. D. No. 64, No. Dak	5½	1933	2,000	100	5.50
1264	Corson Co., No. Dak	5½	1933	40,000	100	5.50
1369	Cottonwood Co., Minn	5	---------	135,000	101.77	----
1264	Crete, Nebr	--	---------	66,329	------	----
1578	Cuyahoga Heights, Ohio (2 issues)	5½	1924-1933	70,123	100	5.50
1369	Danvers, Ill	--	---------	7,000	------	----
1578	Daviess County, Ind	5	1924-1933	11,400	100.74	4.83
1369	Dayton Sch. Dist., Ohio	4¾	1924-1953	100,000	100.28	4.72
1578	Dearborn School District No. 1, Ind	5	1928-1942	45,000	101.48	4.84
1369	Delaware (State of)	4½	d1924-1963	500,000	100.639	----
1369	Delaware (State of)	4½	d1924-1963	215,000	------	----
1484	Denver, Colo	var	---------	142,900	100.11	----
1264	Dodge County, Wis	5	---------	900,000	101.24	4.86
1690	East Grand Forks, Minn	6	1926-1943	150,000	------	----
1264	Eastland, Texas	6	1924-1938	18,500	------	----
1264	Eddy County, No. Dak	7	---------	30,000	------	----
1690	Elk Creep Twp., Pa	5	1925-1940	16,000	102.95	4.61
1484	Ellendale, No. Dak	6	1943	15,000	102.53	----
1484	Ellendale, No. Dak	7	1943	3,000		
1151	Elyria, Ohio (6 issues)	6	1924-1933	39,103	101.64	5.65
1369	Eustis, Fla	6	1937	5,000	100	6.00
1153	Evansville, Ind	5	1930-1939	270,000	102.83	4.68
1578	Everglades Dr Dist., Fla	6	1932-1941	650,000	------	----
1578	Fairfax, Okla	6	Every 5 years	36,000	100.02	5.98
1265	Fairfax Dr. Dist., Kan	5	1924-1953	397,000	------	----
1265	Fairfield Co., So. Caro	5	---------	225,000	100	5.00
1578	Floyd County, Iowa	5	---------	3,800	100	5.00
1484	Fort Mill, So. Caro	6	---------	15,000	102.18	----
1484	Fort Mill, So. Caro	6	---------	25,000	95	----
1265	Fort Smith, Ark	5	---------	250,000	96.55	----
1484	Ft. Wayne Sch. City, Ind	5	1924-1943	979,000	101.54	4.81
1152	Franklin County, Ohio	5½	1924-1932	64,500	101.56	5.14
1370	Franklin Co., O. (3 iss.)	5½	1925-1933	67,500	101.51	5.18
1265	Frederick Twp., No. Dak	7	---------	1,500	------	----
1578	Fredonia, N. Y	4¾	1924-1933	90,000	100.01	4.74
1578	Gary School City, Ind	5	1943	346,000	100.06	4.98
1370	Gascoyne Sch. Dist. No. 22, No. Dak	7	1933	3,500	100	7.00
1153	Geneva Vil. S. D., Ohio	5½	1924-1947	275,000	102.908	5.18
1265	Girard City S. D., Ohio	4¾	1924-1947	300,000	------	----
1578	Goshen, Ind	5	1925-1943	50,000	100.11	4.98
1370	Grangeville Idaho	5¾	d10-20 yrs.	15,000	------	----
1485	Grant County, Ind	5	1924-1933	8,600	100.71	4.83
1579	Greece, N. Y	4.80	1926-1943	180,000	100.11	4.78
1579	Greene County, Ind	5	1924-1933	9,800	100.52	4.88
1579	Greenfield Twp. Rural Sch. Dist., Ohio	5½	1924-1931	6,222	100.01	5.49
1370	Greenville, Tenn	5½	serially	66,000	100	----
1370	Greenville, Tenn	6	serially	74,124		
1485	Grove Parish Sch. Dist. No. 1, La	5	1926-1938	42,500	------	----
1153	Hamilton City S. D., O	6	1926-1933	40,000	103.88	5.24
1370	Hamilton, Mont	--	---------	21,000	------	----
1265	Hancock County, Ohio	5½	1924-1933	6,000	100.188	5.46
1370	Harmony Sch. Dist. No. No. 25, No. Dak	7	1925	4,000	100	7.00
1370	Haledon, N. J	5	1924-1942	55,000	100.33	4.96
1153	Hazleton, Pa	4½	1937-1953	165,000	103.03	4.28
1485	Hearne, Texas	6	---------	51,000	103.63	----
1691	Hemingford, Neb	--	---------	3,900	------	----
1265	Hempstead, N. Y. (2 iss.)	4½	1924-1943	110,000	100.15	4.48
1485	Hempstead Union Free S. D. No. 2, N. Y	5	1925-1945	120,000	103.08	4.67
1265	Henderson, No. Caro	5½	1924-1943	200,000	100.06	5.48
1485	Herkimer, N. Y	4½	1950	27,000	100r	----
1691	Hill Co. Sch. Dist. No. 28, Mont	--	---------	2,500	100	----
1370	Hillsboro, No. Dak	6	---------	150,000	100	6.00
1485	Hernando County, Fla	5	1962	100,000	92.05	5.49
1485	Hillsdale County, Mich	4	1925-1928	40,000	100.25	3.92
1266	Holbrook Irrig. Dist. Col	6	---------	469,000	------r	----
1579	Holdenville, Okla. (2 iss.)	6	---------	80,000	------	----
1485	Holyoke, Mass	4½	1924-1938	60,000	101.38	4.30
1266	Hope, Ark	6	1926-1943	12,600	100	6.00
1370	Hudson, Mass	4	1924-1941	35,000	100.037	3.99
1485	Hutchinson, Kan	5	yearly	2,000	100	5.00
1486	Independence, La	6	1929-1944	27,600	------	----
1486	Indianapolis Park District, Ind	5	---------	37,000	103.003	4.77
1266	Itasca County, Minn	5¼	1943	16,000	102.125	5.08
1370	Jackson, Mich	5	1924-1932	158,500	102.031	----
1371	Jackson County, Ind	5	1925-1934	17,200	100.39	4.92
1579	Jacksonville, Fla	5	1926-1928	850,000	100	5.00
1579	Jamestown, N. Y	4 3-5	1924-1933	22,000	100.08	4.58
1371	Jefferson County, Ohio	5½	1924-1932	28,000	101.46	5.16
1371	Jefferson County, Ohio	5½	1924-1932	10,500	101.44	5.17
1486	Johnstown, N. Y	4¾	1924-1927	35,500	100.09	4.73
1371	Johnstown School Dist. No. 49, No. Dak	6	1933	2,500	------	----
1266	Joplin, Mo	5	d5-20 years	250,000	100.10	----
1371	Kanabec County, Minn	5	---------	125,000	99.52	----
1579	Kansas City, Kan	5	1924-1933	371,960	------	----
1486	Kenedy, Tex	6	---------	30,000	107.78	----
1371	Kenmore School District No. 28, No. Dak	7	---------	8,000	------	----
1153	Kensington, N. Y	5	1924-1938	79,995	101.783	4.73
1580	Keokuk Ind. S. D., Iowa	4½	1925-1943	533,000	------	----
1580	Lake Route Road Impt. Dist. No. 2, Ark	6	---------	115,000	100	6.00
1371	Lakewood, Ohio	5	1924-1932	11,360	100	5.00
1691	Lapeer County, Mich	5½	1932	150,000	100.92	5.37
1153	La Porte Co., Ind. (5 iss.)	5	---------	103,700	------	----
1486	Larimer County Sch. Dis. No. 5, Colo	4¾	---------	68,000	101.49	----
1371	Laurel, Mont. (2 issues)	6	1924-1943	55,000	100	6.00
1580	Leavenworth, Kan	5	1934-1953	200,000	101.35	----
1692	Lebanon, Ore	6	1933	6,000	y103	----
1371	Lee County Special Tax Sch. Dist. No. 1, Fla	6	1933-1952	60,000	105.80	5.52
1371	Lee County Special Tax Sch. Dist. No. 14, Fla	6	1928-1942	20,000	98.50	6.17
1486	Leesburg, Fla	6	---------	97,000	104.06	----
1580	Liberty Co. S. D. No. 33, Mont	6	---------	7,478	100	6.00
1266	Ligonier, Ind	5	1924-1933	12,000	100.16	4.96
1266	Lima, Ohio (6 issues)	5½	1925-1948	101,460	103.46	5.10
1266	Lima, Ohio (2 issues)	5¾	1925-1932	9,600		
1371	Lincoln, Neb	5	Serially	109,890	100	5.00
1371	Lincoln, Neb	5	Serially	15,230	100	5.00
1486	Los Angeles City School District, Calif	4¾	---------	500,000	------	----
1266	Los Gatos High School District, Calif	5	1926-1945	250,000	------	----
1372	Louisville, Miss	6	---------	30,000	106.18	----
1266	Loveland, Colo	4¾	---------	120,000	100.14	----
1486	McAllen, Tex	5¾	---------	30,000	100	5.75
1486	McAllen, Tex	5¾	---------	20,000		
1266	McDowell Co., No. Caro	5½	1925-1936	60,000	100.37	5.43
1486	Mackinaw, Ill	5	1926-1930	3,000	------	----
1580	Madison Co. Sch. Dist. No. 8, Neb	5	1933	5,500	100	5.00
1267	Maine (State of)	4	1941-1950	800,000	97.317	4.18
1486	Manhattan, Kan	4¾	1925-1932	136,000	------	----
1486	Marion, Ohio	5½	1924-1931	7,965	100.33	5.42
1580	Menominee, Mich	5	1947-1950	50,000	101.91	4.87
1372	Miami County, Ohio	--	---------	11,000	------	----
1487	Minneapolis, Minn. (4 is.)	4¾	1924-1953	260,000	100.80	4.67
1372	Melroy S. D. No. 28, No. Dak	6	1943	4,000	100	6.00
1372	Minot Spec. S. D. No. 1, No. Dak	5	1943	195,000	------	----
1267	Montgomery Co., Ohio	5½	---------	120,000	101.15	----
1372	Mitchell, So. Dak	6	1924-1932	135,000	------	----
1372	Montgomery Twp. S. D., Pa	4½	1943	50,000	100.49	4.46
1267	Montpelier Twp. S. D. No. 14, No. Dak	7	---------	2,500	100r	7.00
1267	Mountain Home, Idaho (2 issues)	7	---------	12,413	y100	----
1581	Nanticoke, Pa	5	1924-1933	130,000	101.72	4.64
1487	Neelyville S. D., Mo	6	1925-1935	10,000	------	----
1581	New Orleans, La	5	---------	600,000	100	5.00
1581	Noble Sch. Twp., Ind	5	1925-1936	30,000	100.88	4.85
1267	Norfolk, Va	5	1952	2,000,000	96.03	5.00
1267	Norfolk, Va	4½	1950	1,955,000		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1372	Northampton Twp., N.J.	5	1924-1943	45,000	100.36	4.96
1267	North Carolina (State of)	5½	1925	5,000,000	100	5.50
1581	North Dakota (State of)	5¼	Serially	1,000,000	------	----
1581	North Hempstead Un. Free S. D. No. 6, N. Y.	4¾	1935-1943	75,000	101.67	4.59
1581	North Providence, R. I.	4¾	Yearly	100,000	99.805	4.77
1692	North St. Paul, Minn	6	1925-1943	30,500	------	----
1581	Noxapater Sep. Sch. Dist., Miss	6	---------	10,600	------	----
1372	Oak Hill Spec. Tax S. D. No. 4, Fla	6	1953	25,000	104.35	5.70
1267	Oakley Spec. Tax S. D., Fla	--	1925-1949	40,000	103.57	----
1373	Oak Lodge (Domestic) Water Dist., Ore	5½	1929-1948	100,000	------	----
1581	Oak Park, Ill. (2 issues)	4½	1928-1943	325,000	98.11	----
1267	Oden Drain. Dist., Miss	--	---------	50,000	------	----
1693	Page Sch. Dist. No. 80, No. Dak	5¾	1933	12,000	101.25	5.58
1268	Palm Beach Co., Fla	5½	1933-1963	150,000	98	5.63
1268	Palm Beach Co., Fla	6	1933-1957	75,000	105.14	5.60
1268	Palm Beach Co., Fla	6	1933-1960	57,000	96.27	6.34
1373	Palm Beach Co., Fla	6	1933-1952	20,000	95.25	6.43
1373	Palm Beach Co., Fla	6	1925-1929	5,000	96.25	6.98
1373	Palm Beach Co., Fla	6	1925-1943	70,000	96.14	6.47
1373	Palm Beach Co., Fla	6	1943-1953	11,000	95.45	6.37
1268	Palmer Twp., No. Dak	7	---------	3,000	------	----
1373	Papillion, Nebr	5	---------	11,000	98.50	----
1373	Perry County, Tenn	6	1924-1948	25,000	107	5.25
1582	Perrysburg, Ohio	6	1925-1941	8,500	104.12r	4.44
1268	Pima Co. S. D. No. 2, Ariz	--	---------	15,000	y100	----
1582	Pinal Co. S.D. No.1, Ariz.	5¾	Yearly	20,000	------r	----
1487	Pine Castle Special Tax S. D. No. 12, Fla	6	1929-1954	20,000	103.18	5.73
1373	Pinellas County Special Tax S. D. No. 7, Fla	5½	1953	14,000	97.61	5.67
1487	Plano, Texas	5½	serially	10,000	100	5.50
1268	Pontiac, Mich	5½	1924-1926	66,000	100.03	5.48
1268	Pontiac, Mich	5½	1924-1928	40,000	100.19	5.43
1487	Portland, Ore	4	1934-1953	500,000	90.197	4.77
1155	Port of Newport, Ore	6	1934-1943	132,000	99.27r	6.04
1155	Powder River Co., Mont	--	---------	10,000	y100	----
1582	Powder River Co., Mont	6	---------	15,000	------	----
1268	Pulaski County, Ind	5	1924-1933	6,000 }	100.09	4.98
1268	Pulaski County, Ind	5	1924-1933	11,600 }		
1155	Raeford, No. Caro	6	1925-1944	70,000	100.62	5.92
1373	Ramsey County, Minn	5	---------	493,000 }	100.08	4.80
1373	Ramsey County, Minn	4¾	---------	507,000 }		
1582	Red Bluff, Calif	5½	---------	24,000	105.17	----
1582	Redford Union Sch. Dist. No. 1, Mich	4¾	---------	100,000	100.64	4.71
1373	Red Lodge, Rosebud Ir. Distict, Mont	--	---------	418,000	------	----
1155	Red Springs, No. Caro	--	1925-1944	65,000	100.21	----
1268	Reeder, No. Dak	7	1925	3,000	101	6.26
1155	Rensselaer Co., N. Y	4¼	1924-1948	100,000	100.34	4.22
1155	Rensselaer Co., N. Y	4¼	every 10 yrs	15,000	100.93	4.19
1373	Rerie, Idaho	--	---------	5,000	------	----
1582	Rhode Island (State of)	4	1973	50,000	100	4.00
1487	Rhode Island (State of) (4 issues)	4	1973	580,000	100	4.00
1268	Rice County, Minn	4½	---------	430,000	100	4.50
1373	Richardson Co. S. D. No. 59, Neb	5	d1928-1953	45,000	------	----
1582	Ripon, Wis	5	1932-1939	20,000	102.39	4.74
1693	River Forest, Ill	5	1930-1944	55,000	101.11	4.88
1373	Rocky River, O. (8 iss.)	5½	---------	112,755	100	5.50
1487	Rosebud Co. Sch. Dist. No. 33, Mont	6	---------	13,205	100	6.00
1156	Rutherfordton, No. Caro	6	---------	50,000	100	6.00
1156	Rutherfordton, No. Caro	6	---------	74,000	100.55	----
1488	St. Albans, Vt	4	1928-1932	50,000	98.88	4.19
1374	St. Francis County Road Impt. Dist. No. 2, Ark	5½	1924-1944	106,000	------	----
1488	St. Francis County, Ark	6	serially	75,000	100.50	----
1488	St. Lawrence Co., N. Y	5	---------	390,000	105.26	4.41
1156	Saddle River Twp. S. D., N. J. (2 issues)	5	1924-1963	197,450	102.60	4.81
1374	Saginaw County, Mich	5½	yearly	16,200	100	5.50
1268	Sarasota County, Fla	6	1953	100,000	95.91	6.30
1268	Sarasota Co. Special Tax S. D. No. 1, Fla	5½	1953	100,000	100.01	5.49
1268	Scarsdale, N. Y. (2 iss.)	4½	1928-1952	143,750	100.76	4.44
1694	Scott County, Iowa	5	1926-1928	26,000	------	----
1374	Scott Co. Drain. & Levee District, Ill	6	1928-1942	61,500	------	----
1694	Seattle, Wash. (5 issues)	6	---------	68,434	------	----
1488	Seminole Co. Special Tax S. D. No. 2, Fla	6	1953	33,000	105.25	5.64
1488	Seminole Co. Special Tax S. D. No. 5, Fla	6	1953	20,000	104.40	5.68
1488	Sevier Lake Dr. D., Miss	6	1927-1942	79,000	101.29	5.84
1694	Sheyenne S. D. No. 12, No. Dak	6	1933	5,500	100.07	5.99
1374	South Bend Sch. City, Ind	4¾	1928-1942	150,000	------	----
1268	Springfield Ind. S. D. No. 64, Minn	5	1924-1929	16,000	100.18	4.96
1374	Springfield, Mass	4	1924-1943	680,000	100	4.00
1583	South Euclid, Ohio	5½	1923-1931	21,800	100	5.50
1488	Stamford, N. Y	6	---------	8,000	------	----
1268	Stanton Sch. Dist. No. 22, No. Dak	6	1933	20,000	------	----
1583	Steens Creek Consol. Sch. Dist., Miss	6	---------	17,500	------	----
1268	Sumter Co., So. Caro	5	1928-1952	500,000	98.26	5.15
1694	Tacoma, Wash. (6 issues)	6	---------	24,191	------	----
1694	Tama Ind. S. D., Iowa	--	---------	40,000	------r	----
1583	Tekamah, Neb	5	---------	40,000	100	5.00
1374	Texas (State of) (29 iss.)	--	---------	144,960	------	----
1694	Titusville, Pa	4½	Every 5 yrs.	25,000	100.50	4.44
1489	Tonawanda, N. Y	4¾	1924-1953	798,000	101.59	4.61
1583	Tonawanda, N. Y	4¾	1928-1943	320,000	101.01	4.63
1269	Tuscola County, Mich. (2 issues)	5½	---------	102,000	100.30	----
1489	Union County, No. Caro	5¼	1924-1953	45,000	100.77	5.21
1374	Union Drain. Dist., Ill	5½	1928-1942	275,000	96	5.96
1489	Union School Twp., Ind	5	1924-1937	28,000	100.80	4.87
1269	Upland Twp., No. Dak	7	---------	3,000	100	7.00
1269	Utica, N. Y. (4 issues)	4½	1924-1943	103,292	100.23	4.47
1583	Walhalla S. D. No. 27, No. Dak	6	1933	10,000	100.26	5.97
1489	Wardell Consol. Sch. D. No. 3, Mo	6	1924-1943	12,000	------	----
1156	Warren, Ohio (3 issues)	5½	1924-1938	35,850	101.681	5.21
1375	Washington County, Ohio	5½	1925-1933	77,500	101.54	5.20
1489	Washtenaw Co., Mich	5½	1925-1928	112,000	100.21	5.43
1490	Wayne Co., Mich. (2 iss.)	4½	Yearly	1,900,000	100.04	4.49
1269	Weldon, No. Caro	--	1926-1953	36,000	102.28	----
1375	Westerville, Ohio	5½	Serially	10,800	100.10	----
1375	West Palm Beach, Fla	5½	1928-1952	145,000	------	----
1583	Whetstone Rural Sch. Dist., Ohio	6	1924-1932	4,500	101.07	5.75
1375	Wilkin County, Minn	5	---------	40,529	101.48	----
1490	Williston Twp. S. D., Pa	--	---------	50,000	------	----
1490	Wyandot County, Ohio	5½	1924-1937	53,462	102.39	5.13
1584	Yancy County, No. Caro	6	1938-1962	95,000	------	----
1583	Yonkers, N. Y. (4 issues)	4½	1924-1963	614,000	101.19	4.39
1375	Youngstown, Ohio	5	1924-1943	200,000	101.49	4.81
1375	Youngstown, Ohio	6	1924-1928	87,197	101.90	5.30

Total bond sales for September (308 municipalities covering 399 separate issues) $50,844,389

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1369	Cambridge, Ohio (2 issues) (August list)	$16,847
1484	Devil's Lake Spec. S. D., No. Dak. (May list)	70,000
1148	Colfax County Sch. Dist. No. 11, N. Mex. (June list)	150,000
1920	Fairbury School District, Neb. (March list)	50,000
110	Frankfort, N. Y. (June list)	75,000
1265	Franklin County, Ohio (August list)	41,000
575	Garretton School District, So. Dak. (July list)	50,000
576	Haverhill, Mass. (July list)	210,000
1691	Hemingford, Neb. (March list)	5,000
2792	Liberty School Township, Ind. (May list)	28,000
1149	Lincoln School District, Neb. (June list)	175,000
1580	Loveland, Colo. (Aug. List)	120,000
1148	Minneapolis, Minn. (August list)	365,000
1581	Minneapolis, Minn. (4 issues) (Aug. List)	260,000
1581	Missoula County, Mont. (April list)	88,000
1581	Montrose, Colo. (June list)	24,000
1372	New Lisbon Township, Mo. (August list)	70,000
1148	Okanogan County S. D. No. 15, Wash. (August list)	7,500
1487	Okanogan County S. D. No. 15, Wash. (August list)	7,500
1487	Okanogan County S. D. No. 15, Wash. (August list)	r15,000
1488	Redondo Beach, Calif. (August list)	125,000
111	Routt County S. D. No. 11, Colo. (June list)	10,000
2793	Trenton, Neb. (May list)	6,000
575	Parke County, Ind. (July list) (2 issues)	25,050
111	Sumter County, Kan. (June list)	152,100
1694	Thermalito Irrig. Dist., Mont. (April list)	270,000
2174	University City, Mo. (May list)	470,000
1695	Vancouver, Wash. (July List)	35,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
1484	Fajardo, Porto Rico	5½	1929-1951	$300,000	100.10	5.49
1266	Honolulu, Hawaii	5	d1942-1952	25,000	105.10	----
1266	Honolulu, Hawaii	5	d1942-1952	225,000	104.77	----
1580	Las Piedras, Porto Rico	6	Yearly	60,000	100	6.00

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1263	Akron Twp. S. D., Mich	7	Yearly	$3,000	100	7.00
1368	Apple Creek Sch. Dist. No. 39, No. Dak	4	*1933	2,000	100	4.00
1368	Banner Sch. D., No. Dak.	4	*1942	25,000	100	4.00
1690	Bedford School City, Ind	5	1938-1940	20,000	100.67	----
1690	Bluffton, Ind. (July)	5	1924-1932	8,849	100.05	4.99
1690	Bullocks Creek Twp., So. Caro. (July)	6	---------	40,000	100.25	----
1577	Burlingame Sch. Dist., Calif	5	1924-1933	50,000	100.24	4.94
1483	Cambria County, Pa	4¼	1924-1946	500,000	100.262	4.22
1369	Cambridge, Ohio (3 iss.)	5½	1924-1933	37,013	100.69	5.35
1369	Cape Girardeau Consol. S. D. No. 1, Mo. (Apr.)	5½	1928-1942	15,000	102.02	5.28
1369	Carthage, N. Y	4.70	1948	25,000	100.68	4.65
1369	Cavalier Special Sch. D. No. 6, No. Dak	5	---------	5,000	101.60	----
1369	Chadron, Neb. (3 issues)	5½	---------	175,000	100	5.50
1690	Chestnut S. D., Ill. (May)	5	1925-1939	36,000	101.50	----
1264	Cottonwood Co., Minn	5	---------	6,350	100.31r	----
1369	Conway Sch. Dist. No. 64, No. Dak	4	*1943	7,000	100	4.00
1924	Council Bluffs, Ia. (Apr.)	4½	1925-1943	180,000	100.11	4.48
2300	Dade Co., Fla. (May)	6	1929-1933	100,000	------	----
2422	Dixon Co. S. D. No. 70, Nebr. (May)	5½	1932-1943	23,800	------	----
1578	East Chicago School City, Ind	5	1943	200,000	102.02	4.84
1578	Emporium Sch. Dist., Pa.	4½	Every 5 years	96,900	100.25	----
1578	Farmersville Sch. Dist., Ill. (June)	6	1924-1931	34,000	100	6.00
1265	Foster S. D. No. 2, No. Dak	6	1933	14,700	100	6.00
1265	Franklin County, Ohio	5½	yearly	36,000	------	----
1265	Grace Special Tax School Dist., No. Caro	--	1925-1951	75,000	100.81	----
1485	Hancock Co. S. D. No. 86, Ill	6	serially	11,000	100	6.00
1370	Holt County S. D. No. 57, Nebr	5	1924-1929	3,000	100	5.00
1370	Howard County, Ind	5	1924-1933	2,520	100.40	4.91
1579	Idlewood, O. (3 issues)	5½	1923-1933	294,080	100	5.50
1691	Isanti Co. Ind. S. D. No. 56, Minn. (April)	4¾	1938	10,000	------	----
1371	Kindred S. D. No. 2, No. Dak	4	*1943	30,000	100	4.00
1266	Liberty, N. Y. (July)	4½	serially	30,000	100	4.50
2425	Liberty Sch. Twp., Ind. (May)	5	1924-1938	28,500	102.59	4.61
1692	Linden Twp. S. D., N. J.	4½	1924-1953	35,000	100	4.50
1372	Los Angeles, Calif. (July)	4½	1924-1963	2,000,000	100	4.50
1372	Madison Co. S. D. No. 8, Nebr	5	1933	5,500	100	5.00
1267	Mercer County, Ohio (4 issues (July)	5½	1924-1928	17,500	------	5.25
1038	Minneapolis, Minn	4¾	1924-1933	365,600	100	4.75
1581	Missoula County, Mont. (April)	5	1934-1943	89,000	100	5.00
1267	Moorestown Twp. S. D., N. J. (May)	4½	1925-1953	61,000	100.85	4.42
1267	Moorestown Twp. S. D., N. J. (May)	4½	1925-1954	89,000	100.80	4.43
1692	Mountain Iron, Minn	6	---------	300,000	100.60	----
1692	Mountain Iron, Minn	6	---------	100,000	100.59	----
1372	New Lisbon Twp., Mo	5½	1925-1939	60,000	------	----
353	Parke County, Ind. (July) (2 issues)	5	1924-1933	15,050	100.46	4.91
1268	Port Clinton, Ohio	5	---------	2,500	100	5.00
2803	Routt Co. S. D. No. 11, Colo. (June)	5½	d1933-1943	5,000	y101.81	----
1268	Seattle, Wash. (13 iss.)	6	var.	177,204	100	6.00
1268	Sharkey Co., Miss	6	---------	12,000	------	----
1268	Sheridan Co. S. D. No. 36, Nebr	6	---------	7,000	------	----
1488	Southern Pines, No. Car.	6	1926-1947	135,000	100	6.00
470	Susquehanna Twp., Pa. (July)	4½	every 5 yrs.	60,000	100.205	4.47
1268	Tacoma, Wash	6	---------	1,442	------	----
1374	Thayer Co. S. D. No. 26, Nebr	5	d1928-1943	20,000	100	5.00
1694	Thermalito Irrig. Dist., Calif. (April)	6	1934-1953	270,000	97.10	----
1695	Van Buren Twp. Rural S. D., Ohio (July)	6	1923-1939	17,500	104.02	5.43
1269	Warwick, N. Y. (July)	5	1924-1938	75,000	------	----
1269	Weber S. D., No. Dak	6	1933	7,000	104.28	5.44
1490	West Monroe, La. (2 is.)	5½	1924-1960	140,000	------	----
1375	Whitney Irr. Dist., Nebr.	6	1933-1937	50,000	93.58	----
1490	Winner, So. Dak	6	1943	41,000	103.25	5.74

All of the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month $51,800,526.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1490	Artesian S. D. No. 3213, Sask	6½	---------	$7,000	101.44	----
1584	Bradford, Ont	5½	---------	55,000	101.60	5.39
1368	Canada (Dominion of)	5	---------	50000,000	97.889r	----
1269	Carseland C. S. D., Alta	7	yearly	8,000	------	----
1584	Dubuc, Sask	8	---------	1,000	------	----
1269	Drumheller S. D., Alta	7	yearly	10,000	------	----
1375	Essex County, Ont	5½	---------	100,000	100.783	5.34
1584	Etobicoke Twp., Ont	5	Yearly	40,000	100.286	4.97
1584	Fredericton, N. B	5	Yearly	25,000	97.03	5.30
1695	Gull Lake, Sask	7	---------	14,000	------	----
1584	Hodgeville, Sask	8	---------	1,500	------	----
1584	Indian Head, Sask	7	---------	1,122	------	----
1584	Kelvington, Sask	8	---------	1,000	------	----
1376	Middlesex County, Ont	5½	yearly	38,000	100.85	5.32
1584	Montmarte, Sask	8	---------	1,500	------	----
1584	Moose Jaw, Sask	6	---------	78,947	------	----
1376	Ontario County, Ont	5½	yearly	35,000	102.28	5.23
1376	Preston, Ont	5½ & 6	yearly	51,527	101.637	----
1269	Quebec, Que	5	serially	780,000	97.323	----
1695	Saskatchewan (Prov. of), (13 issues)	Var.	Various	58,100	------	----
1584	Saskatchewan Sch. Dists., Sask. (21 issues)	Var.	Various	115,700	------	----
1269	Smith's Falls, Ont	6	yearly	20,000	101.043	5.61
1695	Southey, Sask	7½	---------	1,500	------	----
1269	Star City S. D., Sask	7½	yearly	37,300	------	----
1490	Terrebonne, Que	5	yearly	100,000	97.83	5.19
1695	Tompkins, Sask	7½	---------	5,000	------	----
1376	Toronto, Ont	5	1924-1953	5,123,000	96.025	5.42
1376	Toronto, Ont	5	1924-1953	1,590,000		
1695	Unity, Sask	7	---------	15,000	------	----
1584	Wapella, Sask	7	---------	7,000	------	----
	Total amount of debentures sold in Canada during September			$58,321,196		

We have also learned of the following *additional* sale for August:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1376	St. Moise, Que	6	1933	$10,000	100.99	----

This additional sale will make total sales for that month $1,911,461.

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $37,844,600 of temporary loans reported, and which do not belong in the list. Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS.

Canada (Dominion of).—*Finance Minister's Statement Concerning Loan.*—Following the successful floating of the $200,000,000 Dominion loan, Finance Minister W. S. Fielding issued a statement in which he expresses great satisfaction with the manner in which Canada's citizens responded to the call for the funds needed to meet the obligations maturing Nov. 1. The statement follows:

Less than two weeks ago I announced through the Canadian press that, as a step towards meeting the Dominion loan of $172,000,000 maturing Nov. 1 1923, I had come to an agreement with a Canadian syndicate for the placing of a large issue of bonds, such bonds to be issued in Canada, with principal and interest payable in Canada.

The specific contract with the syndicate was for an issue of $50,000,000, but provision was made that the syndicate might place a larger sum on the same terms if this was deemed desirable. Assurance was given me that the syndicate would arrange that every recognized bond dealer in Canada would have a reasonable opportunity of participating in the sale of the bonds to the public. This arrangement brought at once into active operation a Dominion-wide organization of banks and financial houses, which immediately proceeded to offer the bonds to the public.

The response which was made from the beginning was most gratifying. Within a few days the demand for the bonds in all parts of the Dominion was so great that the offerings far exceeded the $50,000,000 first contemplated. The syndicate expressed its willingness to take up the whole issue of $172,000,000 required for the refunding purpose. Thus, in but a few days, assurance was given that the Canadian people were ready to provide all the money required for refunding the loan. As a still further evidence of the success of the operation, the syndicate expressed a willingness to increase their purchase to the amount of $200,000,000. The minister of finance has accepted the proposal, the additional $28,000,000 to be used for the repayment of certain temporary loans. At this moment the full sum of $200,000,000 has been subscribed and the books for applications have been closed.

Apart from the war loans, this is the largest piece of Government financing ever carried on successfully in any of the British dominions. The great success of the loan again testifies to the strength and stability of Canadian financial institutions and the determination of Canadian citizens to participate in such investments and to prove their faith in Canada.

Fairfax Drainage District, Wyandotte County, Kan.—*Bond Obligations of Entire District.*—A suit brought by Henry Reimer to obtain a declaratory judgment as to whether the $397,000 5% bonds recently issued by the district (V. 117, p. 1265) constituted a lien against the entire district or only against the lands to be benefited by the proposed improvement, has resulted in the decision that the bonds are obligations of the entire district. This was the judgment of both the Wyandotte County District Court and the State Supreme Court, it is stated.

New York City, N. Y.—*Tentative Values of Real Estate and Personal Property for* 1924.—The Board of Taxes and Assessments on Oct. 1 announced the tentative figures of the assessed valuation of real estate and personal property in the city for 1924. An increase of over $1,000,000,000 was shown in the valuation of real estate, when comparison is made with the 1923 valuation. The largest increase was shown by the Borough of Brooklyn, which in 1923 had real estate valued at $2,449,388,976, and in 1924, $2,798,307,406, an increase of $348,918,430. Manhattan Borough's real estate jumped from $5,906,999,728 to $6,226,720,618, an increase of $319,720,890. The valuation of real estate located in Queens showed an increase of $236,310,290.

In the following table the figures for 1923 and 1924 are compared:

REAL ESTATE.

	1923 Assessment Roll.	Increases for Improvement.	Decrease.	Net Increase.	Annual Record for 1924 October 1923.
Manhattan—	$	$	$	$	$
Ordinary real est.	5,768,955,028	127,688,250	12,657,900	310,233,390	6,079,188,418
Corp'n real est.	138,044,700	---------	--------	9,487,500	147,532,200
Total	5,906,999,728	127,688,250	12,657,900	319,720,890	6,226,720,618
The Bronx—					
Ordinary real est.	836,664,304	86,972,725	2,450,890	172,145,722	1,008,810,026
Corp'n real est.	55,756,600	---------	--------	1,023,950	56,780,550
Total	892,420,904	86,972,725	2,458,890	173,169,672	1,065,590,576
Brooklyn—					
Ordinary real est.	2,403,850,376	151,640,975	4,222,255	347,193,880	2,751,044,256
Corp'n real est.	45,538,600	---------	--------	1,724,550	47,263,150
Total	2,449,388,976	151,640,975	4,222,255	348,918,430	2,798,307,406
Richmond—					
Ordinary real est.	141,059,705	9,270,625	483,455	30,783,740	171,843,445
Corp'n real est.	5,113,450	---------	--------	187,600	5,301,050
Total	146,173,155	9,270,625	483,455	30,971,340	177,144,495
Queens—					
Ordinary real est.	730,058,115	88,139,885	1,932,035	234,007,640	964,065,755
Corp'n real est.	41,394,700	---------	--------	2,302,650	43,697,350
Total	771,452,815	88,139,885	1,932,035	236,310,290	1,007,7 3,105
Grand Total—					
Ord'y real est.	9,880,587,528	464,692,460	21,754,535	1,094,364,372	10,974,951,900
Corp'n real est.	285,848,050	---------	--------	14,726,250	300,574,300
Total	10,166,435,578	464,692,460	21,754,535	1,109,090,622	11,275,526,200

The valuation of personal property for 1924 was tentatively placed at $840,629,525, against $796,050,400 for 1923, an increase of $44,579,125. The figures for each borough follow:

PERSONAL ESTATE—TENTATIVE ASSESSMENT (ALL CLASSES).

Borough—	Year 1924.	Year 1923.	Increase.
Manhattan	$563,796,625	$543,640,100	$20,156,525
The Bronx	64,394,300	60,151,800	4,242,500
Brooklyn	175,506,950	158,718,050	16,788,900
Queens	29,454,550	27,666,450	1,788,100
Richmond	7,477,100	5,874,000	1,603,100
Total	$840,629,525	$796,050,400	$44,579,125

Henry M. Goldfogle, President of the Department of Taxes and Assessments, issued the following statement in connection with the figures:

The total assessment of real estate exclusive of special franchises of corporations for the year 1924 for the five boroughs is $11,275,526,200. The assessments for special franchises will not be made up until early next year. The total personal estate assessed within the five boroughs is $840,629,525. The total increase of the assessment on real estate, exclusive of special franchises, for 1924 over that of 1923 is tentatively $1,109,090,622; on personal estate, $44,579,125, making a total increase of $1,153,669,747.

As a result of legislation at Albany from time to time the city has been deprived of authority to tax much of the personalty which receives protection through the varied agencies of municipal governemnt.

The city receives a proportionate share of the State income and corporation tax, which last year netted the city $15,000,713 34. In 1921 our share of the State income and corporation tax was $20,520,367 17, making a difference of receipts from that source of $5,519,654. In other words, the State income and corporation tax failed to yield as much to the city in 1922 as it did in 1921. For the first six months of this year the city received as its share of State income and corporation tax $16,073,007 18. What the city may receive for the last six months of this year is problematical, but basing my estimate on previous experience, it will be very small.

The assessment districts have grown to enormous proportions and too large to be handled by the number of Deputy Tax Commissioners we have. The total number of parcels to be separately assessed are 642,576, spread throughout the immense territory of the city, ever-increasing in buildings and population.

In Manhattan the largest district is District No. 9, bounded on the south by 40th St., east by 3d Ave. to 59th St. and 2d Ave. to 79th St., north by 79th St., west by Central Park to 59th St. and 6th Ave. to 40th St. This district carries an assessment of $927,512,100. The smallest district in Manhattan is District No. 2, on the East Side, bounded on the south by James St., east by the East River, north by 14th St., west by Ave. C to E. Houston St., Norfolk St. to Grand St. and Bowery to James St. This district carries an assessment of $160,661,550.

In Brooklyn the largest district is District No. 1, which has a wonderful waterfront and has within it the large department stores, office building and banking institutions. It is bounded by the East River, Brooklyn Navy Yard, Navy St., Flatbush Ave. Extension, Flatbush Ave., Fourth Ave., Bergen St., Court St. and Atlantic Ave. This district carries an assessment of $233,098,300. The smallest district in Brooklyn is District No. 17, known as the Jamaica Bay District, which carries an assessed valuation of only $21,473,005.

In the Bronx the largest district is District No. 5, bounded by 169th St., Jerome Ave., Burnside Ave., Harlem River, Kingsbridge Road, Fordham, Arthur Ave., Tremont Ave., Clay Ave. to 169th St. This district carries an assessment of $187,582,430. The smallest district in the Bronx is District No. 12, bounded by Middletown Road, Eastchester Bay, East River, Westchester Creek, Westchester Ave. This district carries an assessment of $20,912,930.

In Queens the largest district is District No. 1, bounded on the north by Broadway, Pierce, Webster and Jackson Aves., south by Newtown Creek, east by Celtic Ave. and west by East River. This district carries an assessment of $103,474,775. The smallest district in Queens is District No. 19, bounded on the north by Lincoln Ave., south by Jamaica Bay, east by Rockaway Turnpike and Springfield Road and on the west by Van Wyck Ave. This district carries an assessment of $8,068,075.

In Richmond the largest district is District No. 1, bounded on the north by the Kill von Kull, east by Upper New York Bay, south by Arrietta Street and Richmond Turnpike, west by Slosson Avenue, Marling Avenue, Manor Road, Forest Avenue, Broadway. This district carries an assessment of $35,212,935. The smallest district in Richmond is District No. 5, bounded on the north by Beachwood Avenue, Staten Island Railroad, Reynolds Street, St. John's Avenue, Fox Hills Terrace, Maryland Avenue, Bay Street, Nautilus Street and by the shore line of Upper New York Bay; east by the Narrows and Lower New York Bay; south by Liberty Avenue; west by Richmond Road and Vanderbilt Avenue. This district carries an assessment of $12,080,605.

Under the law providing for partial exemption of new dwelling houses, which was sustained by the Court of Appeals, the State tax must be paid by the individual taxpayer on amounts allowed for such exemption, inasmuch as the law provides for the exemption only on taxes leviable for "local purposes."

The State tax rate for 1924 has not yet been fixed. Assuming, however, that it will be as it was for 1923 (1.2 mills), each $5,000 exemption would be chargeable with $6 00 of the direct State tax. For instance, a $10,000 exemption on a two-family house would be chargeable with $12 of the State tax. The State tax on a multi-family house exemption would of course be proportionately greater.

It is interesting to note how great the exemptions are for multi-family houses. For instance, the largest exemption for a multi-family house in Manhattan is $905,000. The State tax chargeable on this allowance will amount to $1,086. In Brooklyn the largest exemption for a multi-family house was $283,000 In the Bronx the largest exemption for a multi-family house was $430,000. In Queens the largest exemption for a multi-family house was $279,000. There were no completed multi-family houses in Richmond, but there are several there now in course of construction.

The total exemption to be allowed for new buildings for 1924 under the tax exemption ordinance are not ascertainable at this time, but it is roughly estimated that the total will reach the large figure of $425,000,000. In

other words, it may be anticipated that in addition to the $244,000,000 exemption for 1923 there will be $180,000,000 for additional new buildings.

The moneyed capital tax law imposes new and important duties on this Department. It was passed to meet the objection of the national banks, sustained by the Court of Appeals. It imposes a 1% tax on moneyed capital coming into competition with the business of national banks. By reason of that law the city is enabled again to tax bank stock by imposing under the old law 1% on the value of bank shares. It is estimated that for the coming year the tax on State and national bank shares will yield approximately $6,000,000. The assessment on moneyed capital tax now foots up about $680,000,000, but further corrections of erroneous assessments must be made. Assuming the amount of such moneyed capital tax assessment would fall down to $500,000,000, there would still be a yield from that source of about $5,000,000. In other words, bank shares tax and moneyed capital tax will probably yield $11,000,000, provided the moneyed capital tax law be sustained by the Appellate Courts, for the question of constitutionality has been raised by private bankers and investment concerns. It is hoped the Legislature next year will amend this new moneyed capital tax law so that it can be executed with better facility and the Tax Board be given an adequate period of time for hearing of interested parties, and to make determination of questioned assessments. When in 1924 those taxable under the moneyed capital tax will be penalized for failure to make their sworn returns by June 1, we shall be better able to administer the law and get a much larger revenue from such source. Besides our contemplated amendments, if adopted, will give greater satisfaction to the persons affected by this new species of tax.

Our tax laws are a tangled mass of legislative patchwork. New York City needs a code of tax laws adapted to the needs of our metropolis and fitted to the city's conditions. Special interests of various kinds spread throughout the State have, year after year, secured amendments to the general tax law, which, while they apply to the city, are in the light of our gigantic municipal activity, unsuited to our needs. Such amendments usually devised to meet some special case, ofttimes lead to costly litigation and operate to benefit a favored number of people casting increased burdens on the other general taxpayers. Then, too, the city is deprived from such ill-suited laws of large revenue that ought to flow into the municipal treasury.

An interesting comparison is shown in the figures of assessed valuation of real estate and personal property of the State as a whole and that of the city alone. The assessed value of real and personal property of the entire State is in round figures about $16,000,000,000, while that of New York City now reaches about $12,000,000,000. In other words in so far as tax assessment figures go, New York City has three-fourths of all the assessed wealth of the State. Yet our city is under up-State domination, and pays direct State tax based on this stupendous assessment approximating $12,000,000,000, operating to the great financial benefit and advantage of up-State towns and rural communities.

As a result of the tremendous increase in valuations, real estate owners of the city are preparing to protest against what they consider a general over-assessment. The "Evening Post" of Oct. 6, referring to the expected action of property owners, said:

Real estate owners throughout the city, organizing to protest against the big increase in assessments, are being urged by their leaders to file a complaint before Nov. 15 if they believe their property has been over-assessed. If this action is not taken they cannot enter into proceedings to obtain a reduction.

According to the provisions of the State Constitution, the city may not become indebted to an amount in excess of a tenth of its assessed real estate valuation. If the valuation for 1924 holds, although probably it will not, as owners have been successful in other years in their appeals for reduction of assessments, the increase would add about $110,000,000 to the city's borrowing capacity.

Increasing the Debt Limit.

"The sole object of these increases is to increase the debt limit as a basis for increased city bonded indebtedness, so that the city administration may continue its extravagances and also to either reduce or prevent the present tax rate from rising and so fool a gullible public," declared Stewart Browne, President of the United Real Estate Owners' Association.

"These increases are largely imaginary and have little real existence, but they serve their purpose just as a storekeeper might mark up his merchandise 25% over night, go to his bank the next day and borrow 100% on his 'marked up values,' and then spend the proceeds. This is exactly what the city is doing. The uncollected taxes on these markings up come back the next year in the shape of tax deficiencies. What makes this possible is the use of the reducible and unfixed valuations made in 1923 as the basis for the 1923-1924 debt limit and tax rate, instead of taking irreducible and fixed valuations as made in 1922 as the basis and as the State Constitution and the city charter provides. This is a question that there should be a court decision upon."

Tentative Budget Adopted.—The Board of Estimate on Oct. 10 adopted the tentative city budget for 1924. It totals $372,222,763 36, an increase of $18,871,787 69 over the 1923 budget, but is subject to changes between now and Oct. 31, when the final budget must be adopted. The New York "Times" of Oct. 11 had the following to say concerning the tentative budget:

The tentative city budget for 1924, which shows an increase of nearly $19,000,000 over the final budget for this year, was adopted without discussion by the Board of Estimate yesterday. It totals $372,222,763 36. The final figures must be adopted by Oct. 31. After Oct. 20 items in the tentative budget can be cut down but no increases can be made. It was the opinion in City Hall yesterday that the tentative figures probably would stand.

The actual increase over this year's budget is $18,871,787 69. The greater part of this is mandatory, so there is little prospect of the amount being reduced. The increase is largely due to the higher direct State tax imposed on the city. The rate last year was 1.2915 mills, and this year it is two mills. It was raised to meet the State's contribution to the support of public schools and obligations left over, it is alleged, by the previous Administration.

There is also a $5,000,000 increase in the city's debt service. Other increases include more than $2,000,000 in the general and special school funds of the Board of Education, $1,245,637 29 in the budget of the Street Cleaning Department, $793,135 54 in the Police Department budget, and $527,836 15 in the Water Department budget.

$16,000,000 *Mandatory.*

"The bulk of the increase, or approximately $16,000,000," said Acting Mayor Murray Hulbert last night, "is made necessary by mandatory requirements, the largest items being for State tax, education (including the colleges), and debt service, the major portion of which last increase is attributable to the $100,000,000 school construction program. The balance of the increase represents obligatory appropriations due to the natural growth of the city, as, for example, new street lighting, increased force and equipment in the Department of Street Cleaning, additional patrolmen and the establishment of five new fire companies.

"In the case of the mandatory items, such as the appropriation for the Educational Department, the Board of Estimate has no option, but to appropriate the moneys which the Legislature enacts that it shall appropriate. Therefore, responsibility for including in the 1924 tentative budget the sums imposed by legal enactment does not rest upon the members of the Board of Estimate. Criticism may not justly be directed at that Board because of the increase in the budget almost entirely due to appropriation mandatorily included.

"As the Board of Estimate could not if it would reduce the mandatory budget items, neither would it reduce if it could such mandatory items as the educational appropriations. The total requirements of the Educational Department for the year of 1924 is fixed at $97,813,349 57, of which amount $77,994,366 89 is included in the 1924 budget, the balance being provided by State appropriations. The increase in educational requirements for 1924 over 1923 is $2,189,011 50. The total education appropriation for 1918, the first year Mayor Hylan took office, was $42,501,156 04. There has, therefore, been an increase of $55,312,193 53 in the 1924 tentative budget over the budget of 1918, or roughly 130%.

School Construction.

"In addition to the budget allowances for the administration of the Educational Department, there has been appropriated since Jan. 1 1918 the sum of $100,000,000 for new school construction. The rapidly increasing school census, including the children who came into the schools in September, 1923, as well as those to be taken into the schools already opened or to be opened in 1924, the additional teaching staff made necessary by this growing census, and the janitorial service for the new school buildings erected, have necessitated constantly increasi ng appropriations.

"It is not believed that a single dollar expended on the educational system will be objected to by the rent and taxpayers of this city. Moneys used in the promotion of public education are an investment that returns big dividends in an intelligent citizenship. The future welfare of this city, State and nation rests in the hnads of our children, and if we would guarantee for ourselves well-equipped citizenship and reduce the cost of penal administration, the moneys wisely expended in the development of our school system cannot but be regarded as a necessary insurance against possible troubles in the future."

Public hearings on the tentative budget are scheduled for Monday and Tuesday mornings next week at 10:30.

New York State.—*Measures on November Ballot.*—At the general election to be held Nov. 6 the people will have submitted to them six measures, five of which propose amendments to the State Constitution. The other measure is a bill authorizing a $50,000,000 indebtedness for improving the State's hospital facilities. One of the proposed Constitutional amendments would allow the State to become indebted in the amount of $45,000,000 for payment of a bonus to World War veterans. Another proposed amendment to the Constitution affects the debt limit of cities and counties. Cities and villages will be given more power in conducting their own affairs if another amendment is ratified.

The soldier bonus amendment to be voted upon creates Section 13 of Article 7. The proposed section reads:

Sec. 13. The Legislature may authorize by law the creation of a debt or debts of the State to provide for the payment of bonuses to honorably discharged soldiers, sailors and marines of the World War who were actual residents of the State at the time of their enlistment or induction into the military service of the United States. An apportionment of the moneys on the basis of the periods of serice of the respective beneficiaries shall be provided for by general laws. The aggregate of the debts authorized by this section shall not exceed $45,000,000. The provisions of this article, not inconsistent with this section, relating to the issuance of bonds for a debt or debts of the State and the maturity and payment thereof, shall apply to a debt or debts created pursuant to this section; except that the law authorizing the contracting of such debt or debts shall take effect without submission to the people pursuant to Section 4 of this article.

The text of the home rule amendment contained in Article 12 is given below, the new parts being in italics and the matter to be eliminated in brackets:

Sec. 1. It shall be the duty of the Legislature to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit, so as to prevent abuses in assessments and in contracting debt by such municipal corporations; and the Legislature may regulate and fix the wages or salaries, the hours of work or labor, and make provision for the protection, welfare and safety of persons employed by the State or by any county, city, town, village or other civil division of the State, or by any contractor or sub-contractor performing work, labor or services for the State, or for any county, city, town, village or other civil division thereof.

Sec. 2. *The Legislature shall not pass any law relating to the property, affairs or government of cities, which shall be special or local either in its terms or in its effect, but shall act in relation to the property, affairs or government of any city only by general laws which shall in terms and in effect apply alike to all cities except on message from the Governor declaring that an emergency exists and the concurrent action of two-thirds of the members of each house of the Legislature.*

Sec. 3. *Every city shall have power to adopt and amend local laws not inconsistent with the Constitution and laws of the State, relating to the powers, duties, qualifications, number, mode of selection and removal, terms of office and compensation of all officers and employees of the city, the transaction of its business, the incurring of its obligations, the presentation, ascertainment and discharge of claims against it, the acquisition, care, management and use of its streets and property, the wages or salaries, the hours of work or labor, and the protection, welfare and safety of persons employed by any contractor or sub-contractor performing work, labor or services for it, and the government and regulation of the conduct of its inhabitants and the protection of their property, safety and health. The Legislature shall, at its next session after this section shall become part of the Constitution, provide by general law for carrying into effect the provisions of this section.*

Sec. [2] 4. *The provisions of this article shall not be deemed to restrict the power of the Legislature to enact laws relating to matters other than the property, affairs or government of cities.* [All cities are classified according to the latest State enumeration, as from time to time made, as follows: The first class includes all cities having a population of 175,000 or more; the second class, all cities having a population of 50,000 and less than 175,000; the third class, all other cities. Laws relating to the property, affairs or government of cities, and the several departments thereof, are divided into general and special city laws; general city laws are those which relate to all the cities of one or more classes; special city laws are those which relate to a single city, or to less than all the cities of a class. Special city laws shall not be passed except in conformity with the provisions of this section. After any bill for a special city law, relating to a city, has been passed by both branches of the Legislature, the house in which it originated shall immediately transmit a certified copy thereof to the mayor of such city, and within 15 days thereafter the mayor shall return such bill to the house from which it was sent, or if the session of the Legislature at which such bill was passed has terminated, to the Governor, with the mayor's certificate thereon, stating whether the city has or has not accepted the same. In every city of the first class, the mayor, and in every other city, the mayor and the legislative body thereof concurrently, shall act for such city as to such bill; but the Legislature may provide for the concurrence of the legislative body in cities of the first class. The Legislature shall provide for a public notice and opportunity for a public hearing concerning any such bill in every city to which it relates, before action thereon. Such a bill, if it relates to more than one city, shall be transmitted to the mayor of each city to which it relates, and shall not be deemed accepted unless accepted as herein provided, by every such city. Whenever any such bill is accepted as herein provided, it shall be subject as are other bills, to the action of the Governor. Whenever, during the session at which it was passed, any such bill is returned without the acceptance of the city or cities to which it relates, or within such 15 days is not returned, it may nevertheless again be passed by both branches of the Legislature, and it shall then be subject as are other bills, to the action of the Governor. In every special city law which has been accepted by the city or cities to which it relates, the title shall be followed by the words "accepted by the city" or "cities," as the case may be; in every such law which is passed without such acceptance, by the words "passed without the acceptance of the city," or "cities" as the case may be.]

Sec. 5. *The Legislature may by general laws confer on cities such further powers of local legislation and administration as it may, from time to time, deem expedient.*

Sec. [3] 6. All elections of city officers, including supervisors and judicial officers of inferior local courts, elected in any city or part of a city, and of county officers elected in the counties of New York and Kings, and in all counties whose boundaries are the same as those of a city, except to fill vacancies, shall be held on the Tuesday succeeding the first Monday in November in an odd-numbered year, and the term of every such officer shall expire at the end of an odd-numbered year. The terms of office of all such officers elected before the first day of January, one thousand eight hundred and ninety-five, whose successors have not then been elected, which under existing laws would expire with an even-numbered year, or in an odd-numbered year and before the end thereof, are extended to and including the last day of December next following the time when such terms would otherwise expire; the terms of office of all such officers, which under existing laws would expire in an even-numbered year, and before the end thereof, are abridged so as to expire at the end of the preceding year. This section shall not apply [to any city of the third class, or]

to elections of any judicial officer, except judgesand justices of inferior local courts.

Sec. 7. *The provisions of this article shall not affect any existing provision of law; but all existing charters and other laws shall continue in force until repealed, amended, modified or superseded in accordance with the provisions of this article. Nothing in this article contained shall apply to or affect the maintenance, support, or administration of the public school systems in the several cities of the State, as required or provided by article nine of the constitution,*

The Act providing for a bond issue of $50,000,000 for hospital improvements reads:

AN ACT making provision for issuing bonds to the amount of not to exceed fifty million dollars for the construction of buildings for institutions for the care, support, instruction and training of the wards of the State, and providing for the submission of the same to the people to be voted upon at the general election to be held in the year nineteen hundred and twenty-three.

Became a law May 22 1923, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. There shall be issued in the manner and at the times hereinafter recited bonds of the State in an amount not to exceed $50,000,000, which bonds shall be sold by the State and the proceeds thereof paid into the State Treasury and expended for the construction of buildings for the following institutions for the care, support, instruction or training of the wards of the State; State hospitals for the insane; State charitable institutions, meaning thereby institutions of a charitable, eleemosynary, curative, correctional or reformative character supported in whole or in part by the State, but not including State prisons. Such bonds when issued shall be exempt from taxation.

Sec. 2. The Comptroller is hereby directed to cause to be prepared the bonds of this State to an aggregate amount not to exceed $50,000,000, such bonds to bear interest at the rate of not to exceed 5% per annum, which interest shall be payable semi-annually in the City of New York. Such bonds, or the portion thereof at any time issued, shall be made payable in 25 equal annual installments, the first of which shall be payable one year from the date of issue, and the last of which shall be payable 25 years from the date of issue; provided, however, that no such debt shall be contracted until the Legislature shall have enacted general laws determining the probable life of the work for which the debt is to be contracted, covering each kind of building which may be constructed hereunder; and provided further that no such bonds shall be issued or sold to provide moneys for the construction of any building the probable life of which shall be less than 25 years, as determined by such general laws; and provided further that in any one fiscal year contracts, in the aggregate, for construction under this Act shall not be authorized or made, nor proceeds of such bonds expended, in excess of one-fourth of the total amount for which bonds are authorized by this Act. The Comptroller is hereby charged with the duty of selling such bonds at not less than par to the highest bidder after advertising for a period of 20 consecutive days, Sundays excepted, in at least two daily newspapers printed in the City of New York and one in the city of Albany. Advertisements shall contain a provision to the effect that the Comptroller, in his discretion, may reject any or all bids made in pursuance of such advertisement, and in the event of such rejection the Comptroller is authorized to readvertise for bids in the form and manner above described as many times as, in his judgment, may be necessary to effect a satisfactory sale.

Sec. 3. All buildings constructed under this Act shall be so constructed in accordance with plans and specifications approved by the Governor and the State architect. After appropriation or appropriations therefor by the Legislature, the building or buildings thereby provided for any such hospital or institution shall be constructed by the authorities and in the manner, and the moneys therefor paid out in the manner provided by the laws then in force, not inconsistent herewith, governing the construction by the State of other buildings of such hospital or institution. Within the meaning of this Act, the term buildings shall include buildings to replace existing buildings, additional buildings for any such hospital or institution, and additions to existing buildings; and the construction of a building to replace an existing building shall include the work of demolition or removal of the existing building. All buildings constructed under this Act shall be and remain the property of the State. If the Legislature shall provide, by moneys appropriated from the general fund for the acquisition by the State of additional lands on which to construct a building or buildings for any such hospital or institution under this Act, no part of the proceeds of bonds sold and issued hereunder shall be available for constructing a building or buildings on any such lands if acquired by purchase until the Attorney-General, by certificate filed with the State Comptroller, shall have approved the title to such lands and the conveyance or conveyances thereof to the State.

Sec. 4. This law shall not take effect until it shall at a general election have been submitted to the people and have received a majority of all the votes cast for and against it at such election; and the same shall be submitted to the people of this State at the general election to be held in November 1923. The ballots to be furnished for the use of the voters upon the submission of this law shall be in the form prescribed by the election law and the proposition or question to be submitted shall be printed thereon in substantially the following form, namely: "Shall chapter (here insert the number of the chapter) of the laws of 1923, entitled 'An Act making provision for issuing bonds to the amount of not to exceed $50,000,000 for the construction of buildings for institutions for the care, support, instruction and training of the wards of the State, and providing for the submission oft he same to the people to be voted upon at the general election to be held in the year 1923,' be approved?"

The debt limit amendment which creates Section 10-a of Article 8 provides that in a case where a change in the system of taxation is made, resulting in the exemption from taxation of property theretofore taxable, there shall be no change in the debt limit of the city or county, but that the valuation of the property so exempted, as it last appeared on the assessment rolls, shall be included in the valuation upon which the debt limit is based. The proposed section reads:

Sec. 10-a. The debt limitation of a city or county, or the limitation on the amount which the city or county is authorized to raise annually for city or county purposes, as prescribed by section ten of this article, shall not be affected by reason of a change in the system of taxation or in the definition of real estate or real property, whereby real estate then subject to taxation in such city or county shall be exempted from taxation or be taxed otherwise than on its assessment rolls; but the valuation of such real estate as it last appeared on such assessment rolls shall continue to be a part of the base on which the debt limitation, or on which the limitation on the amount which the city or county is authorized to raise annually for city or county purposes, shall be calculated. The Legislature in its discretion may confer appropriate jurisdiction on the appellate divisions in the several judicial departments for the purpose of determining the real estate in any city or village, which is so exempted or otherwise taxed, and the value thereof.

Another proposal is to amend Section 7 of Article 7 so as to allow the State to use 3% of the State forest preserve lands for the development of water power for the public benefit, upon determination that the lands are required for such public use. The other measure would amend Section 1-a of Article 2 of the Constitution, so as to extend to inmates of soldiers' and sailors' homes the privilege of absentee voting now held by those whose duties, occupation or business require their absence from home.

Salvador (Republic of).—$6,000,000 *Loan Floated in United States.*—The Republic of Salvador has negotiated a $6,000,000 loan through F. J. Lisman & Co. of New York. On Tuesday the bankers offered the bonds, denominated "Customs First Lien 8% Sinking Fund Gold Bonds, Series A," at par, and it is understood that the bonds were quickly absorbed by the market. The bonds bear date of July 1 1923 and mature July 1 1948. They are in $500 and $1,000 pieces, in coupon form, registerable as to principal. Interest is payable semi-annually on Jan. 1 and July 1, and both principal and interest are payable at the Metropolitan Trust Co. of New York, in U. S. gold coin, or equal to the standard of weight and fineness in effect on July 1 1923. The bonds are also exempt from all taxes of Salvador, present and future. Provision for redemption of the bonds before maturity is summarized as follows in the offering circular:

Redeemable by 4% half-yearly sinking fund, commencing July 1 1923, applicable to purchase in open market at or below 110. If not so obtainable, sinking fund moneys remain on deposit with Metropolitan Trust Co., to be applied on any interest date on and after Jan. 1 1934, to redeem bonds by drawing according to following schedule (unless purchaseable at a lower price in the market): Jan. 1 1934-July 1 1938 at 110%, Jan. 1 1939-July 1 1943 at 107½%, Jan. 1 1944 maturity at 105%.

Not callable as a whole or in part before Jan. 1 1934. Thereafter callable as a whole or in part on any interest date: Jan. 1 1934-July 1 1938 at 110%, Jan. 1 1939-July 1 1943 at 107½%, Jan. 1 1944 maturity at 105%.

The $6,000,000 offering is only part of a much larger piece of financing. There are £1,050,000 6% sterling bonds, series "B," being taken by British bondholders in lieu of 6% bonds of 1908 and $7,500,000 7% internal bonds, series "C," being taken in Salvador.

Further details of the loan may be found in our Department of Current Events and Discussions and in an advertisement appearing on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

ALBUQUERQUE, Bernalillo County, N. Mex.—*BONDS VOTED.*—At the election held on Oct. 2—V. 117, p. 1150—the proposition to issue $50,000 library, $150,000 reservoir, $115,000 sanitary sewer, $85,000 storm sewer, $75,000 park and $20,000 fire station bonds carried.

ALBEMARLE, Stanly County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by L. C. Russell, Town Clerk, unti 2 p. m. Oct. 25 for $90,000 coupon, with privilege of registration, water bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and int. will be payable in gold coin at the Hanover National Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due on Nov. 1 as follows: $2,000, 1926 to 1953, incl.; $3,000, 1954 to 1959, incl., and $4,000, 1960 to 1963, incl. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town of Albemarle, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of the Town of Albemarle.

ALIQUIPPA BOROUGH SCHOOL DISTRICT (P. O. Aliquippa), Beaver County, Pa.—*BOND SALE.*—The $60,000 4½% coupon school bonds offered on Oct. 3 (V. 117, p. 1483) have been awarded to the Union Trust Co. of Pittsburgh at 101.33. Due part each five years beginning June 1 1933.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Glenn I. Wallace, Commissioners' Clerk, until 12 m. Oct. 20 for $116,500 6% funding bonds. Denom. $13,000 and one for $12,500. Date June 1 1923. Int. semi-ann. Due yearly on June 1 as follows: $13,000, 1924 to 1932 incl., and $12,500, 1933. Certified check for $500, payable to the County Treasurer, required. Purchaser to take up and pay for bonds within 15 days from time of award.

AMADO SCHOOL DISTRICT NO. 3 (P. O. Nogales), Santa Cruz County, Ariz.—*BOND OFFERING.*—Sealed bids for the purchase of $10,000 6% coupon school bonds will be received by A. Dumbauld, Clerk Board of County Supervisors, until Dec. 1. Denom. $500. Prin. and int. payable at the County Treasurer's office or at some bank, designated by purchaser in New York or Chicago.

ANDREWS, Cherokee County, No. Caro.—*BOND OFFERING.*—George Stillman, Town Clerk, will receive sealed bids until 8 p. m. Oct. 22 for $350,000 6% coupon or registered electric light bonds. Denom. $1,000. Date Oct. 1 1923. Principal and interest payable at the Hanover National Bank, New York City. Due on Oct. 1 as follows: $7,000, 1926 to 1931, inclusive; $8,000, 1932, and $15,000, 1933 to 1952, inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of amount bid for, payaole to the Town Treasurer, required.

ANITA, Cass County, Iowa.—*BOND SALE.*—An issue of $250,000 paving bonds has been awarded to Leon G. Voorhees of Anita.

ANTLER SCHOOL DISTRICT NO. 32, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—H. A. Engman, District Clerk, received bids at the County Auditor's office in Bottineau until 3 p. m. Oct. 12 for $4,000 18 months certificates of indebtedness. Interest rate not to exceed 7%. Date Oct. 14 1923. Denom. $500. A certified check for 5% of bid required.

BARRE (P. O. Albion), Orleans County, N. Y.—*BOND SALE.*—The Union National Corp. of New York purchased the $14,208 33 drainage bonds offered on Oct. 2—V. 117, p. 1483—as 6s at 100.061, a basis of about 5.98%. Date Oct. 1 1923. Due yearly on April 1 as follows: $1,420 80, 1924 to 1932 incl., and $1,421 18, 1933.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*NO BIDS.*—The two issues of 4½% road bonds aggregating $17,800 offered on Oct. 5—V. 117, p. 1368—were not sold, as no bids were received.

BARTOW, Polk County, Fla.—*BOND OFFERING.*—W. H. Bradley, City Auditor and Clerk, will receive bids until 2 p. m. Nov. 6 for $90,000 sewerage, $75,000 paving, $60,000 auditorium, $25,000 drainage and $20,000 water-works 5% bonds. Legal opinion to be furnished by the purchaer.

BATESBURG, Lexington County, So. Caro.—*BOND OFFERING.*—I. C. Carson, City Clerk, will receive sealed bids until 8 p. m. Oct. 15 for $30,000 6% paving bonds. Date June 1 1920. Interest semi-annual. Due $3,000 on June 1 from 1926 to 1935, inclusive. Legality approved by Caldwell & Masslich, New York City. A certified check for $500 required.

BEAUFORT, Carteret County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 16 by M. A. Hill, Town Clerk, for $150,000 6% registerable as to principal only, or both principal and interest street improvement bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A.-O.), payable in gold at the Hanover National Bank, N. Y. City. Due on Oct. 1 as follows: $5,000 1924 to 1933, incl., and $10,000 1934 to 1943, incl. A certified check on an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to W. L. Stancel, Town Treasurer, required. The opinion of John C. Thomson of New York City, as to the validity of issue will be delivered to the purchaser free of charge.

BEAVER FALLS, Beaver County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh on Oct. 4 purchased the $65,000 4½% coupon paving bonds offered on that date—V. 117, p. 1369—at 100.57, a basis of about 4.46%. Date June 1 1923. Due yearly on June 1 as follows: $3,000, 1925 to 1942 incl.; $2,000, 1943 to 1947 incl., and $1,000, 1948. The purchasers are now offering the issue to investors at prices to yield 4.25%.

Financial Statement.

Assessed valuation	$9,231,054
Bonded debt (including this issue)	397,100
Floating debt	14,000
Total debt	$411,100

Population (1920 census), 12,802; present population (est.), 14,000.

BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—*BOND SALE.*—The $20,000 5% unit school erection completion bonds offered on Aug. 4 (V. 117, p. 463) have been awarded to the Fletcher Savings & Trust Co. of Indianapolis for $20,314 20, equal to 100.67. Denom. $1,000. Due as follows: $5,000 1938, $10,000 1939 and $5,000 1940.

BELDEN TOWNSHIP, Sioux County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by James C. Smith, District Clerk, until 2 p. m. Oct. 20 at the County Auditor's office in Fort Yates for $2,000 7% certificates of indebtedness. Dated and maturing as follows: $1,000 Oct. 20 1923, due in 6 months, and $1,000 Oct. 20 1923, due in 18 months. A certified check for 5% of bid required.

BELOIT, Beloit County, Wis.—*BOND OFFERING.*—Sealed bids were received by B. E. Wood, City Clerk, until 8 p. m. Oct. 12 for the following 4¾% coupon bonds:
$70,000 sanitary sewer bonds. Due $3,000, 1924 to 1933, inclusive, and $4,000, 1934 to 1943, inclusive.
15,000 storm sewer bonds. Due $1,000, 1924 to 1938, inclusive.
Denom. $1,000. Date Oct. 15 1923. Principal and interest payable at the City Treasurer's office. A certified check for $100 required. Successful bidder shall pay interest accrued on bonds at time the bonds are delivered, and will be expected to furnish a printed form of bond.

BENSON COUNTY AGRICULTURAL AND TRAINING SCHOOL (P. O. Minnewaukan), No. Dak.—*CERTIFICATE SALE.*—The $10,000 7% certificates of indebtedness offered on Oct. 3—V. 117, p. 1368—were awarded to the Merchants Trust & Savings Bank of St. Paul as 6¾s at a premium of $10, equal to 100.10, a basis of about 6.72%. Date Oct. 15 1923. Due April 15 1925.

BOTTINEAU SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Elmer Larson, District Clerk, will receive bids until 2 p. m. Oct. 20 for the purchase of $10,000 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Date Oct. 22 1923. Due in 18 months. All bids must be accompanied by a certified check for 5% of bid.

BLUFFTON, Wells County, Ind.—*BOND SALE.*—The $8,848 64 5% water works bonds offered on July 27—V. 117, p. 348, have been awarded to the Fletcher Savings & Trust Co. of Indianapolis for $8,853 64, equal to 100.05, a basis of about 4.99%. Date July 1 1923. Due $848 64 July 1 1924 and $500 each six months from Jan. 1 1925 to July 1 1932, incl.

BOWMAN COUNTY (P. O. Bowman), No. Dak.—*CERTIFICATE OFFERING.*—Anna M. Spire, County Auditor, will receive bids until 2 p. m. Oct. 27 for $20,000 7% certificates of indebtedness. Date Oct. 27 1923. A certified check for 5% of bid required.

BULLOCKS CREEK TOWNSHIP, York County, So. Caro.—*BOND SALE.*—The South Atlantic Bond & Mtge. Co. and Sidney Spitzer & Co., of Toledo, have purchased $40,000 6% coupon road bonds at a premium of $101 50, equal to 100.25. Date July 15 1923. These bonds were offered on July 11 (See V. 116, p. 2798).

BURKE COUNTY (P. O. Morganton), No. Caro.—*BOND SALE.*—The $100,000 5¼% school bonds offered on Oct. 6 (V. 117, p. 1368) were awarded to the Second Ward Securities Co. of Milwaukee at a premium of $2,925, equal to 102.92—a basis of about 5.23%. Date Oct. 1 1923. Due Oct. 1 as follows: $2,000, 1924 to 1933, inclusive; $3,000, 1934 to 1938, inclusive; and $5,000, 1939 to 1951, inclusive.

BOND SALE.—Kalman, Gates, White & Co., of St. Paul, have purchased $30,000 road bonds as 5⅛s at a premium of $975, equal to 103.25.

BUTLER COUNTY SCHOOL DISTRICT NO. 17 (P. O. Octavia), Neb.—*BOND ELECTION.*—An election will be held on Oct. 20 to vote on the question of issuing $40,000 school building bonds.

CANTON, Madison County, Miss.—*BOND OFFERING.*—P. H. Virden, City Clerk, will sell at public auction at 9 a. m. Nov. 7 $100,000 street paving bonds.

CARPIO SPECIAL SCHOOL DISTRICT NO. 156, Ward County, No. Dak.—*CERTIFICATE SALE.*—The $6,000 certificates of indebtedness, offered on Sept. 28 (V. 117, p. 1369), were awarded to the First National Bank of Carpio as 7s at par. Date Oct. 1 1923. Due $2,000 Dec. 1 1923, $2,000 Jan. 1 and $2,000 Feb. 1 1924.

BOND SALE.—The Wells-Dickey Co. of Minneapolis has purchased the $11,000 5% funding bonds offered on Sept. 28 (V. 117, p. 1263) at par. Date July 1 1923. Due July 1 1943.

CASPER, Natrona County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 5 by H. H. Price, City Clerk, for the following 5% coupon bonds:
$75,000 sewer bonds. Due Nov. 1 1943, optional Nov. 1 1933.
100,000 water bonds. Due Nov. 1 1953, optional Nov. 1 1938.
Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office or at the National City Bank, New York City. A certified check for 5% of bid, payable to J. S. Van Doren, City Treasurer, required.

CATO SCHOOL DISTRICT NO. 19, Ramsey County, No. Dak.—*CERTIFICATE OFFERING.*—Ole C. Kalhagen, District Clerk, will receive bids until 2 p. m. Oct. 15 at the County Auditor's office in Devil's Lake for $2,500 certificates of indebtedness. Date Oct. 15 1923. Interest rate not to exceed 7%. Due Oct. 15 1924. A certifiedcheck for 5% of bid required.

CHESTNUT SCHOOL DISTRICT (P. O. Chestnut), Logan County Ill.—*BOND SALE.*—On May 1 the Bank of Chestnut purchased $36,000 5% school bonds for $36,180, equal to 101.50. Denom. $1,000 and $400. Due 1925 to 1939.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. C. Frazine, Director of Finance, at his office in the City Hall on Mayfield Road until 11 a. m. Oct. 20 for $12,500 5½% coupon Noble Road widening bonds. Denom. $1,000 and one for $500. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $500, 1925; $1,000, 1926 to 1929 incl.; $2,000, 1930; $1,000, 1931, and $2,000, 1932. Certified check on some bank other than bidder, for 3% of amount bid for, payable to the above official, required. Purchaser to take up and pay for bonds within ten days from time of award. If the bonds are not sold when offered, the sale will continue from day to day thereafter until sold.

CLEVES-NORTH BEND SCHOOL DISTRICT (P. O. Cleves), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids were asked by O. J. Wood, Clerk Board of Education, until 12 m. Oct. 11 for $5,927 6% school bonds. Denom. $370 and one for $377. Date Sept. 1 1923. Principal and semi-annual interest (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $370 Feb. 1 1924 to Feb. 1 1931, inclusive, and $377 Aug. 1 1931. Certified check for 5% of amount bid for, payable to the Board of Education, required.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—The $2,300 5% M. L. Kanable et al. road bonds offered on Oct. 6—V. 117, p. 1369—were awarded to J. F. Wild & Co. of Indianapolis for $2,303, equal to 100.13, a basis of about 4.97%. Date Sept. 15 1923. Due $115 each six months from May 15 1924 to Nov. 15 1933 inclusive.

COBBLESKILL, Schoharie County, N. Y.—*BOND SALE.*—The First National Bank of Cobbleskill has purchased an issue of $9,000 4¾% fire equipment bonds at par. Due $3,000 from 1924 to 1926, inclusive.

CONCORD, Cabarrus County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by Geo. H. Richmond, City Clerk, until 8 p. m. Oct. 25 for $88,000 coupon, with privilege of registration as to principal only, street improvement bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold at the Chase National Bank, N. Y. City. Due on Jan. 1 as follows: $5,000, 1925 to 1934, incl.; $3,000, 1935 to 1938, incl.; $4,000, 1939 to 1943, incl., and $6,000, 1944. Interest rate not to exceed 5½%. A certified check upon an incorporated bank or trust company (or cash) for $1,760, payable to the City Treasurer, required. These bonds are to be prepared under the supervision of the United States Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. City, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered on or about Nov. 15 1923 in New York, or, at purchaser's expense for delivery and exchange, at the place of his choice.

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. J. Schultz, Clerk Board of Education until 12 m. Oct. 18 for $10,22141 6% school bonds. Denom. $500, $150, $100 and one for $71 41. Int. semi-ann. Due each six months as follows: $571.41, Feb. 1 1924; $600, Aug. 1 1924, and Feb. 1 1925, and $650, Aug. 1 1925 to Aug. 1 1931 incl. Certified check for 5% of the amount bid for, payable to the District Treasurer, required.

CONEJOS COUNTY (P. O. Conejos), Colo.—*BOND ELECTION—BOND SALE.*—A syndicate headed by the United States National Co. of Denver has purchased, subject to being voted, an issue of 5½% 10-20-year (opt.) funding bonds amounting to from $125,000 to $170,000.

CORPUS CHRISTI, Nueces County, Texas.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased $200,000 5% gas plant and construction bonds. Denom. $,1000. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the Battery Park National Bank, New York City. Due on May 1 as follows: $1,000, 1924; $2,000, 1925; $3,000, 1926; $4,000, 1927; $5,000, 1928 to 1933, inclusive; $6,000, 1934; $7,000, 1935; $8,000, 1936; $9,000, 1937, and $5,000, 1938 to 1963, inclusive. Apparently these bonds are part of the $350,000 offered unsuccessfully on March 23 (V. 116, p. 1804).

CORSICANA, Navarro County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Oct. 16 by J. P. Welch, Assistant City Secretary, for $75,000 street-improvement, $15,000 water-main and $10,000 sewer 5% bonds. Denom. $500 and $1,000. Date July 1 1923. Due as follows: Street and water bonds serially, and the sewer bonds July 1 1963.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. O. Bolich, City Auditor, until 12 m. Oct. 23 for the following issues of 6% bonds:
$18,045 West Broad Street water bonds. Denom. $1,000 and one for $45. Due yearly on Oct. 1 as follows: $2,045 1924 and $4,000 1925 to 1928 incl.
6,122 South Third Street impt. bonds. Denom. $1,000 and one for $122. Due yearly on Oct. 1 as follows: $1,122 1924; $1,000 1925 to 1927 incl. and $2,000 1928.
47,198 Allen Street impt. bonds. Denom. $1,000 and one for $198. Due yearly on Oct. 1 as follows: $5,198 1924; $5,000 1925 to 1930 incl. and $6,000 1931 and 1932.
912 North Front Street sidewalk bonds. Denom. $200 and one for $112. Due yearly on Oct. 1 as follows: $112 1924 and $200 1925 to 1928 incl.
2,890 Schubert Street impt. bonds. Denom. $500 and one for $890. Due yearly on Oct. 1 as follows: $890 1924 and $500 1925 to 1928 incl.
Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Citizens' Bank of Cuyahoga Falls. Certified check for 5% of amount of bonds bid for required.

CUYAHOGA HEIGHTS (P. O. Brooklyn Sta., R. F. D., Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—S. C. Clapp, Village Clerk, will receive sealed bids until 12 m. Nov. 6 at the office of Locher, Green & Woods, 1040 Guardian Bldg., Cleveland, for $32,469 33, 5½% coupon Grant Ave. sewer special assessment bonds. Denom. $500, and one for $469 33. Date Nov. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the State Banking & Trust Co., Columbia office, Cleveland. Due yearly on Oct. 1 as follows: $2,969 33, 1924 and $3,000 in all of the even years and $3,500 in all of the odd years from 1925 to 1933 incl. Certified check on some solvent bank, located in Cuyahoga County, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. All bids must be made on blank forms which will be furnished by S. E. Clapp, Clerk, upon application.

DEFIANCE SCHOOL DISTRICT NO. 32, Mercer County, No. Dak.—*BOND AND CERTIFICATE OFFERING.*—Elma Allison, District Clerk, will receive bids at the County Auditor's office in Stanton until 2 p. m. Oct. 15 for the following:
$1,400 certificates of indebtedness. Denom. $100. Int. rate not to exceed 7%. Dated $500 Nov. 1 1923; $500, Jan. 1 1924, and $400, March 1 1924; maturing in 6, 12 and 18 months, respectively.
4,000 6% funding bonds. Denom. $500. Date Oct. 15 1923. Due Oct. 15 1933.
A certified check for 5% of bid required.

DOWAGIAC SCHOOL DISTRICT (P. O. Dowagiac), Cass County, Mich.—*BOND ELECTION.*—A bond issue of $350,000 for high-school purposes will be considered at an election to be held on Oct. 15. Chas J. Bick, Secretary Board of Education.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BIDS.*—The following is a list of the bids received for the $1,050,000 road and $450,000 bridge 5% bonds awarded as stated in V. 117, p. 1578:

Names of Bidder—	*Road Bonds.*	*Bridge Bonds.*
Spitzer, Rorick & Co., W. L. Slayton & Co., Ryan-Bowman & Co., Blanchett-Thornberg & Vandersoll	$1,018,500 00	$436,500 00
Guaranty Co. of N. Y., Bankers Trust Co., N. Y., Estabrook & Co., N. Y., Hannahs-Ballin & Lee and Barnett National Bank	1,024,485 00	439,065 00
Florida National Bank of Jacksonville	1,028,370 00	440,730 00
Atlantic National Bank of Jacksonville, Harris, Forbes & Co. and National City Co., N. Y.	1,029,706 50	441,355 50
Sidney Spitzer & Co., Toledo, and Weil, Roth & Irving Co., Cincinnati	1,031,850 00	*442,300 00
Prudden & Co. and Stacy & Braun, Toledo, A. B. Leach & Co., Inc., N. Y., Taylor-Ewart & Co., Inc., Chicago, Kaufman-Smith-Emert & Co., Inc., St. Louis, and Keane-Higbie & Co., Detroit	*1,031,940 00	442,260 00

* Successful bids.

EAST GRAND FORKS, Polk County, Minn.—*CERTIFICATE SALE.*—Kalman, Gates, White & Co., of St. Paul, have purchased $150,000 6% coupon certificates of indebtedness. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (J. & J.) payable at the First National Bank, Minneapolis. Due on Jan. 1 as follows: $8,000, 1926 to 1940, inclusive, and $10,000, 1941 to 1943, inclusive.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. Oct. 20 for $8,808 51 6% "City Bonds." Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on Oct. 1 as follows: $1,808 51, 1925; $2,000, 1926 and 1927, and $1,500, 1928 and 1929. Certified check for 2% of amount bid for payable to the City Treasurer, required.

EAST PALESTINE, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. L. Forney, City Auditor, until 12 m. Oct. 15 for the purchase of the following issues of 6% North Market Street improvement bonds.
$2,837 00 city's portion, issued under Sec. 3821 of Gen. Code. Denoms. one for $945 66 and two for $945 67. Due on Oct. 1 as follows: $945 66 1924 and $945 67 1925 and 1926.
4,783 50 special assessment, issued under Secs. 3914 and 3914-1 of Gen. Code. Denom. $1,594 50. Due $1,594 50 yearly on Apr. 1, from 1924 to 1926 incl.
Date Sept. 1 1923. Interest A. & O. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award. Total amount of assessment bonds will be reduced to the extent of cash payments by abutting property owners.

ELK CREEK TOWNSHIP, Erie County, Pa.—*BOND SALE.*—On Sept. 29 Redmond & Co. of Pittsburgh purchased an issue of $16,000 5% road bonds at 102.956, a basis of about 4.61%. Denom. $500. Date Sept. 1 1923. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1925 to 1940 incl.

ELK SCHOOL DISTRICT NO. 25, McKenzie County, No. Dak.—*BONDS NOT SOLD.*—The $1,000 7% certificates of indebtedness offered on Sept. 29—V. 117, p. 1484—were not sold. Date Sept. 1 1923. Due Sept. 29 1924.

ELLENDALE TOWNSHIP, Dickey County, No. Dak.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 23 at the County Auditor's office in Ellendale by William S. Johnson, District Clerk, for $5,000 7% funding bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Ellendale. Due $1,000 yearly on July 1 from 1925 to 1929 incl. A certified check for 5% of bid required.

FAIRBANKS SCHOOL DISTRICT NO. 12, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—C. D. Dickerson, District Clerk, will receive bids at the County Auditor's office in Mohall until 2 p. m. Oct. 13 for $5,000 7% certificates of indebtedness maturing March 15 1925. A certified check for 5% of bid required.

FLASHER SCHOOL DISTRICT NO. 39, Morton County, No. Dak.—*CERTIFICATE SALE.*—The $5,500 7% certificates of indebtedness offered on Sept. 29—V. 117, p. 1484—were awarded to L. A. Tavis of Mandan at par. Date Oct. 1 1924. Due June 1 1924.

FRAMINGHAM, Middlesex County, Mass.—*NOTE SALE.*—The Old Colony Trust Co. of Boston on Oct. 8 purchased the following issues of notes offered on that date (V. 117, p. 1578) on a 4.35% discount basis plus a $2 75 premium:

$75,000 loan in anticipation of revenue for 1923. Denom. $25,000 or in such denominations as may be agreed upon. Due Oct. 9 1924.
800 bridge loan in anticipation of a reimbursement from county. Denom. $200 or in such denominations as may be agreed upon. Due Dec. 27 1923.
35,000 highway loan in anticipation of a reimbursement from county and State. Denom. $1,000 or in such denominations as may be agreed upon. Due Dec. 27 1923.

FREESTONE COUNTY ROAD DISTRICT NO. 10 (P. O. Fairfield), Tex.—*BOND ELECTION.*—An election will be held on Oct. 20 to vote on the question of issuing $25,000 5% 1-25-year serial road bonds. J. F. Roper, County Judge.

GALVESTON, Galveston County, Tex.—*BIDS REJECTED.*—All bids received for the three issues of 5% bonds, aggregating $1,475,000, offered on Oct. 4—V. 117, p. 1370—were rejected.

BONDS REGISTERED.—On Oct. 5 $125,000 5% serial water-works and $100,000 5% serial street-improvement bonds were registered by the State Comptroller.

GARFIELD TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—*BONDS VOTED.*—At an election held on Oct. 6 the taxpayers voted to issue $65,000 school bonds.

GARRETSON INDEPENDENT SCHOOL DISTRICT (P. O. Garretson), Minnehaha County, So. Dak.—*BOND SALE.*—The $54,000 5¼% school bonds offered on Oct. 8—V. 117, p. 1578—were awarded to the Capital Trust & Savings Bank of St. Paul at a premium of $76, equal to 100.14, a basis of about 5.23%. Date June 1 1923. Due on Jan. 1 as follows: $1,000, 1925 to 1928 incl.; $2,000, 1929 to 1931 incl. $3,000, 1932 to 1936 incl.; $4,000, 1937 to 1941 incl.; $4,000, 1942, and $5,000, 1943.

GATES TOWNSHIP, Eddy County, No. Dak.—*BOND OFFERING.*—C. W. Fisher, Township Clerk, will receive bids until 2 p. m. Oct. 13 at the County Auditor's office in New Rockford for $1,700 funding bonds bearing interest at a rate not to exceed 7%. Date Oct. 15 1923. Due Oct. 15 1928. A certified check for 5% of bid required.

GIBSLAND, Bienville Parish, La.—*BOND OFFERING.*—C. A. Perry, Mayor, will receive sealed bids until 11 a. m. Nov. 8 for $50,000 6% coupon water-works bonds. Denom. $500. Date Nov. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Chase National Bank, New York City, or in Gibsland. Due on Sept. 1 from 1924 to 1952, inclusive. A certified check for $1,000 required. Legality approved by Wood & Oakley, of Chicago.

GLADSTONE, Clackamas County, Ore.—*BOND SALE.*—The $12,809 25 6% improvement bonds offered on Oct. 2 (V. 117, p. 1370) were awarded to Clark, Kendall & Co., of Portland, at 101.79. Date April 15 1923.

GLENNS FALLS, Warren County, N. Y.—*BOND OFFERING.*—Until 12 m. Oct. 17 Leon G. Boynton, City Clerk, will receive sealed bids for the purchase at not less than par and accrued interest of $125,000 sewer bonds.

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—*BOND ELECTION.*—An election will be hled on Oct. 20 to vote on the question of issuing $30,000 6% school-building bonds. A like amount was sold on July 2 (V. 117, p. 237). W. F. Preston, District Clerk.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio—*BOND OFFERING.*—Sealed bids will be received by S. C. Clapp, Village Clerk, until 12 m. Oct. 31 for $32,469 33 5½% Grant Ave. sewer assessment bonds. Denom. $500 and one for $246 33. Date Nov. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the State Banking & Trust Co. of Cleveland. Certified check for 5% of amount bid for required. Bids to be on forms to be furnished by S. C. Clapp, Village Clerk.

BOND OFFERING.—Sealed bids will be received by Elmer A. J. Gross, Village Clerk, until 12 m. Oct. 30 for the purchase of the following issues of 5½% bonds issued under Sec. 3939 of Gen. Code:

$10,000 Elmwood Ave. impt. assessment. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1925 to 1934 inclusive.
7,000 Elmwood Ave. impt. village's share. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1925 to 1931 inclusive.
1,600 Ridgway Place water and sewer assessment. Denom. $200. Due $200 yearly on Oct. 1 from 1925 to 1932 inclusive.
400 Ridgway Place water and sewer village's share. Denom. $100. Due $100 yearly on Oct. 1 from 1925 to 1928 inclusive.
3,200 West First Ave. impt. assessment. Denom. $400. Due $400 yearly on Oct. 1 from 1925 to 1932 inclusive.
1,500 West First Ave. impt. village's share. Denom. $500. Due $500 yearly on Oct. 1 from 1925 to 1927 inclusive.
3,500 Second Ave. impt. assessment. Denom. $500. Due $500 yearly on Oct. 1 from 1925 to 1931 inclusive.
700 Second Ave. impt. village's share. Denom. $100. Due $100 yearly on Oct. 1 from 1925 to 1931 inclusive.

Date Oct. 1 1923. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—*BIDS REJECTED.*—The $35,000 Drainage District No. 12 and $9,500 drainage bonds offered on Oct. 2—V. 117, p. 1370—were not sold, as all bids received were rejected. Date Nov. 1 1923. Due Nov. 1 1930.

GREENFIELD, Hancock County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Mable K. Harding, City Clerk, until 7 p. m. Oct. 22 for $9,000 5% North Street extension and impt. bonds. Denom. $225. Date Oct. 1 1923. Int. J. & J. Due $9,000 yearly on July 1 from 1925 to 1934 incl. Certified check for 2½% of amount bid for, payable to the city, required. The legal opinion of Smith, Remster, Hornbrook & Smith, attorneys, of Indianapolis, will be furnished, the successful bidder, who will be required to pay for said opinion in addition to his bid for the bonds.

GREENFIELD SCHOOL DISTRICT NO. 13, Eddy County, No. Dak.—*BONDS NOT SOLD.*—The $2,050 funding bonds offered on Sept. 29—V. 117, p. 1485—were not sold. Date Oct. 10 1923. Due Oct. 10 1933.

GROVELAND AND SPARTA (TOWNS) UNION FREE SCHOOL DISTRICT NO. 4, Livingston County, N. Y.—*BOND SALE.*—The $50,000 5% school bonds offered on Oct. 10 (V. 117, p. 1485) have been awarded to the Livingston County Trust Co. of Geneseo at 101.85, a basis of about 4.81%. Date Sept. 1 1923. Due $2,000 yearly on Dec. 1 from 1924 to 1948 incl.

HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—*BOND SALE.*—The $193,239 72 6% "Funding of Existing Indebtedness" coupon bonds offered on Oct. 2 (V. 117, p. 1370) have been awarded to Stephens & Co. of New York for $197,871 72, equal to 102.03. Date Oct. 15 1923. Due each six months commencing Feb. 1 1924. Following is a list of the bids received:

Name—	*Premium.*	*Name—*	*Premium.*
Grau, Todd & Co	$3,478 32	Benj. Dansant & Co	$2,231 00
Otis & Co	3,673 00	Breed, Elliott & Harrison	4,251 27
Prov. Sav. Bk. & Trust Co.	4,329 00	A. E. Aub & Co	4,130 00
W. L. Slayton & Co	2,183 61	Seasongood & Mayer	4,263 55
Stacy & Braun	3,479 00	Second National Bank, Hamilton	3,925 00
Weil, Roth & Irving	2,898 60	Stephens & Co	4,632 00
Spitzer, Rorick & Co	3,117 50		

HAMTRAMCK, Wayne County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit purchased an issue of $53,387 50 6% general obligation and special assessment paving bonds offered on Oct. 3 for $53,648 50, equal to 100.48.

HARRISON, Westchester County, N. Y.—*BOND OFFERING.*—Benjamin I. Taylor, Town Supervisor (P. O. Harrison) will receive sealed bids until 10:30 a. m. Oct. 20 for the purchase of the following issues of coupon bonds:

$45,000 sewer bonds. Denom. $1,000. Date Sept. 1 1923. Int. M. & S. Due $3,000 yearly on Sept. 1 from 1924 to 1938 inclusive.
10,000 Water district bonds. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1933 inclusive.
7,500 fire equipment bonds. Denom. $1,500. Date Oct. 1 1923. Int. A. & O. Due $1,500 yearly on Oct. 1 from 1924 to 1928 inclusive.

Bidders are to name rate of interest. Certified check for $1,000 required Legality approved by Clay & Dillon of New York.

HARVEY, Wells County, No. Dak.—*CERTIFICATE OFFERING.*—A. M. Stern, City Auditor, will receive bids until 4 p. m. Oct. 20 for $4,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%. Due in 6 months. A certified check for 5% of bid, payable to the above official, required.

HASKINS, Wood County, Ohio.—*BOND OFFERING.*—Sealed bid will be received by L. W. Vermilyea, Village Clerk, until 12 m. Oct. 15 for the purchase of the following issues of 6% special assessment impt. bonds issued under Secs. 3914 and 3939 of General Code:

$3,150 Watts St. bonds. Denom. $630. Due $630 yearly on Oct. 1 from 1925 to 1929 inclusive.
1,675 Sugar St. bonds. Denom. $335. Due $335 yearly on Oct. 1 from 1925 to 1929 inclusive.
1,775 Mary St. bonds. Denom. $355. Due $355 yearly on Oct. 1 from 1925 to 1929 inclusive.

Date Oct. 1 1923. Certified check for 10% of the amount of bonds bid for required. Separate bids are to be submitted for each issue.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 19 (P. O. East Rockaway), Nassau County, N. Y.—*NO BIDS.*—The two issues of 4½% coupon or registered school bonds aggregating $47,000 offered on Oct. 10—V. 117, p. 1485—were not sold, as no bids were received.

HEMINGFORD, Box Butte County, Neb.—*STATE AUDITOR REFUSES TO APPROVE TOTAL ISSUE SOLD—AMOUNT REDUCED AND SOLD.*—The sale of the $5,000 6% 10-20-year (opt.) water extension bonds to Benwell, Phillips & Co. of Denver (V. 117, p. 1037) did not go through, as the State Auditor refused to approve the total issue. The amount was reduced to $3,900 and sold to the same firm.

HENNEPIN COUNTY SCHOOL DISTRICT NO. 43 (P. O. Osseo), Minn.—*BOND SALE.*—The $65,000 school bonds offered on Oct. 6 (V. 117, p. 1485) were awarded to the Minneapolis Trust Co. of Minneapolis as 5¼s at 101.25. Date Oct. 1 1923.

HILL COUNTY SCHOOL DISTRICT NO. 7 (P. O. Havre), Mont.—*BOND OFFERING.*—Maude George, Clerk Board of Trustees, will receive bids until 10 a. m. Nov. 1 for $1,500 coupon school bonds. Denom. $300. A certified check for $100, payable to the above clerk, required.

HILL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Inverness), Mont.—*BOND SALE.*—On Sept. 28 the State of Montana purchased $2,500 school bonds at par. An issue of bonds amounting to not more than $7,000 were offered at that time—See V. 117, p. 1265. The number of the district was given incorrectly as 26.

HORNELL CITY SCHOOL DISTRICT (P. O. Hornell), Steuben County, N. Y.—*BOND OFFERING.*—Until 7:30 p. m. Oct. 15 Hugo J. Hug, District Clerk, will receive sealed bids for $85,000 school bonds not to exceed 6%. Denom. $1,000. Date Nov. 1 1923. Interest semi-ann. Due yearly on Nov. 1 as follows: $15,000, 1928, and $10,000, 1929 to 1935, incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of amount of bonds bid for, payable to the Board of Education, required.

ILLINOIS (State of).—*BOND OFFERING.*—Oscar Nelson, State Treasurer, will receive sealed bids at his office in the State House, Springfield, until 9 a. m. (standard time) Oct. 16 for the purchase of $15,000,000 4¾% coupon Service Compensation Series "B" bonds. Denom. $1,000. Date Aug. 2 1923. Prin. and int. payable at the above official's office. Due on Aug. 1 as follows: $480,000, 1924; $495,000, 1925; $525,000, 1926; $540,000, 1927; $570,000, 1928; $600,000, 1929; $630,000, 1930; $645,000, 1931; $675,000, 1932; $705,000, 1933; $750,000, 1934; $780,000, 1935; $810,000, 1936; $840,000, 1937; $885,000, 1938; $930,000, 1939; $975,000, 1940; $1,050,000, 1941; $1,050,000, 1942, and $1,110,000 in 1943. These bonds were offered unsuccessfully as 4½s on Aug. 28 (V. 117, p. 1037).

BOND OFFERING.—Cornelius R. Miller, Director Department of Public Works and Buildings, will receive sealed bids until 10:30 a. m. Oct. 16 for $6,000,000 4% coupon road bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and interest (May) payable at the State Treasurer's office. Due $1,000,000 yearly on May 1 from 1926 to 1928 incl. and 1941 to 1943 incl. This issue will be sold on open competitive bidding as required by law, subject to the approval of the Director of Finance, but written bids may be filed with the Department. Both issues are registerable as to principal, and both issues require certified check for 2% of amount of bonds bid for, payable to the State Treasurer.

INDEPENDENT SCHOOL DISTRICT NO. 37, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Until 10 a. m. Oct. 17 H. H. Berg, District Clerk, will receive bids at the County Auditor's office in Crosby for $4,500 7% 18-months' certificates of indebtedness. Denom. $500. A certified check for 5% of bid required.

IRONTON, Lawrence County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the two issues of 5% bonds aggregating $102,000 offered on Oct. 4—V. 117, p. 1370.

ISANTI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 56 (P. O. Braham), Minn.—*BOND SALE.*—In furnishing us with data for our forthcoming "State & City Section," the District Clerk advises us that $10,000 4¾% school bonds of 1923, maturing April 1 1938, have been sold.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—S. G. Bovard, County Treasurer, will received sealed bids until 2 p. m. Oct. 15 for $30,000 5% coupon Geo. T. Righthouse, et al. road bonds. Denom. $1,500. Date Oct. 1 1923. Int. M. & N. 15. Due $1,500 each six months from May 15 1924 to Nov. 15 1933 inclusive.

JOLIET SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—*BOND OFFERING.*—Sealed bids will be received by J. F. Skell, Clerk Board of School Directors, until 3 p. m. Oct. 18 for $200,000 5% coupon school bonds. Denom. $1,000. Date Nov. 1 1923. Principal and semi-annual interest (J. & J.) payable in Chicago. Due yearly on July 1 as follows: $10,000 1933 to 1942 incl., and $100,000 in 1943. Certified check for $2,000 required. Purchaser to furnish blank bonds and legal opinion.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—George W. Donaldson, County Auditor, will receive sealed bids until 2 p. m. Oct. 27 for $9,247 47 6% August Tilley et al. drainage bonds. Denom. $500, $424 and one for $431 47. Date Oct. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on June 1 as follows: $924, 1925 to 1933 incl., and $931 47, 1934.

KORTRIGHT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Bloomville), Delaware County, N. Y.—*BOND SALE.*—The $35,000 school bonds offered on Oct. 8—V. 117, p. 1580—have been awarded to Geo. B. Gibbons & Co. of New York at 103.365, a basis of about 4.74%. Due yearly on Oct. 1 as follows: $500, 1926 to 1933 incl.; $1,000, 1934 to 1942 incl.; $2,000, 1943 to 1948 incl., and $2,500, 1949 to 1952 incl.

LAPEER COUNTY (P. O. Lapeer), Mich.—*BOND SALE.*—On Sept. 24 an issue of $150,000 5½% Covert road and bridge bonds was awarded to Bumpus, Hull & Co. of Detroit for $151,387, equal to 100.92, a basis of about 5.37%. Denom. $100, $500 and $1,000. Date Nov. 1 1924. Int. M. & N. Due 1932.

LARAMIE, Albany County, Wyo.—*BOND OFFERING.*—H. M. Haslett, City Clerk, will receive sealed bids until 7:30 p. m. Oct. 24 for two issues of sewer bonds, one for $62,000 and one for $50,000. Denom. $1,000 or $500. Principal and interest payable at the First National Bank of Laramie or in New York City. Due in 20 years, optional after 10 years. Purchaser to furnish legal proceedings and printed bonds. A certified check for $1,000 required.

LEBANON, Linn County, Ore.—*BOND SALE.*—The $6,000 6% general obligation impt. bonds offered on Sept. 18 (V. 117, p. 1266), were awarded to the First National Bank of Lebanon at 103 and to furnish blank bonds. Date Sept. 1 1923. Due Sept. 1 1933.

LE BOEUF TOWNSHIP (P. O. Mill Village), Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received by E. G. Hailwood, Secretary Board of Supervisors, at the office of Francis F. McClintock, 22 South Main Street, Union City, until 10 a. m. Oct. 13 for $10,000 5% road bonds. Denom. $500. Date Jan. 1 1924. Interest J. & J. Due yearly on Jan. 1 as follows: $2,000 1926 and $1,000 1927 to 1934 incl. Certified check for 1% of the amount bid for, payable to T. H. Tysdall, Treasurer, required.

LELAND, Washington County, Miss.—*BIDS REJECTED.*—All bids received for the $175,000 5½% storm sewerage and paving bonds offered on Oct. 2 (V. 117, p. 1371) were rejected. Date Aug. 1 1923. Due $29,000 1924 and $17,000 1925 to 1932 and $10,000 1933.

LEON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Tallahassee), Fla.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 6 by F. S. Hartsfield, County Supt. of Schools, for $150,000 5% school bonds. Denom. $1,000. Date Dec. 1 1923. Int. semi-ann. Due $25,000 on Dec. 1 in each of the years 1928, 1933, 1938, 1943, 1948 and 1953. A certified check upon an incorporated bank or trust company, for 2% of amount bid for, payable to the Board of Public Instruction, required.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—*BOND SALE.*—On Aug. 8 the $35,000 4½% coupon or registered school bonds offered on that date (V. 117, p. 467) were awarded to the Linden National Bank of Linden at par. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $1,000 1924 to 1943 incl., and $1,500 1944 to 1953 incl.

LINGLE, Goshen County, Wyo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $10,000 6% 15-30-year (opt.) water bonds.

LITTLE ROCK, Pulaski County, Ark.—*NOTE SALE.*—Brandon, Gordon & Waddell of New York have purchased $1,315,000 notes at 94.25. Denom. $5,000 or $10,000. Date Sept. 25 1923. Due Sept. 25 1924; payable at the Chase National Bank, N. Y. City.

MADISON, Rockingham County, No. Caro.—*BOND SALE.*—A. T. Bell & Co. of Toledo have purchased the $100,000 6% street bonds offered on Oct. 2 (V. 117, p. 1372) at 100.361. Date Oct. 1 1923. Due $5,000 1926 and 1927 and $6,000 1928 to 1942 incl.

MAGNOLIA PARK, Montgomery County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Oct. 5 registered $300,000 6% serial gas plant bonds.

MAGNOLIA PARK (P. O. Houston), Harris County, Texas.—*BOND SALE.*—J. L. Arlitt of Austin has purchased $300,000 6% gas plant bonds. Denom. $1,000. Date Oct. 3 1923. Prin. and semi-ann. int. payable at the Bank of America, N. Y. City. Due yearly on Oct. 3 from 1924 to 1963 inclusive.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Griff Jones, Clerk Board of County Commissioners, until 10 a. m. Oct. 15 for $75,000 sewer impt. bonds. Denom. $1,000. Date Oct. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $5,000, 1925 to 1933 incl., and $6,000, 1934 to 1938 incl. Certified check for $4,000, payable to the County Treasurer, required.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Oct. 22 by Frederic M. Sherman, Town Clerk (P. O. Mamaroneck), for $10,000 5% automobile hook and ladder fire truck, fire apparatus, lighting, and Water Supply District No. 1 bonds. Denom. $1,000. Date Nov. 1 1923. Due $2,000 yearly on April 1 from 1925 to 1929 incl. Certified check for 10% of the amount bid for, payable to the Town, required.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by J. F. Vasek, Village Clerk, until 12 m. Oct. 29 for the purchase of the following issues of 5½% special assessment bonds:

$15,800 Maple Heights Blvd. water bonds. Denom. $500 and one for $300. Due yearly on Oct. 1 as follows: $1,500, 1924 to 1929 incl.; $2,000, 1930; $1,500, 1931 and 1932, and $1,800, 1933.

8,700 So. Blvd. water bonds. Denom. $500 and one for $200. Due yearly on Oct. 1 as follows: $500, 1924; $1,000, 1925 and 1926; $500, 1927; $1,000, 1928 to 1930 incl.; $500, 1931; $1,000, 1932, and $1,200, 1933.

2,200 No. Blvd. water bonds. Denom. $220. Due $220 yearly on Oct. 1 from 1924 to 1933 inclusive.

Date Nov. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank & Trust Co. of Ceveland. Bids to be on forms furnished by the Clerk. Certified check for 5% of amount of bonds bid for required.

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—*BOND SALE.*—The $100,000 school bonds offered on Oct. 9—V. 117, p. 1486—were awarded as 5s at a premium of $28, equal to 100.028, a basis of about 4.99%. Date Oct. 15 1923. Due $10,000 yearly on Oct. 15 from 1924 to 1933 inclusive.

MARION INDEPENDENT SCHOOL DISTRICT (P. O. Marion), Linn County, Iowa.—*BOND SALE.*—The $150,000 4¾% school bonds offered on Oct. 8 (V. 117, p. 1580) were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $405, equal to 100.27, a basis of about 4.73%. Date Nov. 1 1923. Due on Nov. 1 as follows: $6,000 1930 and 1931; $10,000 1932 to 1934 incl.; $11,000 1935 and 1936; $12,000 1937; $13,000 1938; $14,000 1939 and 1940, and $15,000 1941 and 1942 and $3,000 1943.

MARSHALL SCHOOL DISTRICT NO. 7, Dunn County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Mrs. Fred Siverts, District Clerk, at the County Auditor's office in Manning until 2 p. m. Oct. 20 for $5,000 certificates of indebtedness, bearing interest at a rate not to exceed 7%. The certificates are dated as follows: $500 Oct. 27 1923, $500 Nov. 27 1923, $500 Dec. 27 1923, $5,000 Jan. 27 1924, and $500 Feb. 27 1924, maturing 18 months after date. A certified check for 5% of bid required.

MERKEL SCHOOL DISTRICT NO. 3, Kidder County, No. Dak.—*NO BIDS.*—There were no bids received for the $3,750 bonds offered on Oct. 1—V. 117, p. 1267.

MERRIMAN, Cherry County, Neb.—*BONDS DEFEATED.*—At the election held on Sept. 25—V. 117, p. 1372—the proposition to issue $22,500 electric transmission and $5,000 lighting system bonds failed to carry.

MIDDLE CREEK SCHOOL DISTRICT NO. 20, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Schafer until 2 p. m. Oct. 15 by Mrs. Joe O'Connor, District Clerk, for $1,500 7% certificates of indebtedness maturing Jan. 1 1925. Denom. $500. A certified check for 5% of bid required.

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received by R. S. Penfield, Secretary, until 12 m. Oct. 15 for $31,000 4½% school bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the District Treasurer's office. Due yearly on Nov. 1 as follows: $10,000 1933 to 1938 incl., and $11,000 1943. Certified check for $500, payable to the District Treasurer, required.

MILL TOWNSHIP SCHOOL DISTRICT (P. O. Uhrichsville), Tuscarawas County, Ohio.—*BOND SALE.*—The $18,480 5% coupon school funding bonds offered on Oct. 6—V. 117, p. 1487—have been awarded to the Commercial Bank of Uhrichsville for $18,530, equal to 100.27, a basis of about 4.92%. Date Sept. 1 1923. Due $1,155 each six months from Feb. 1 1924 to Aug. 1 1931 inclusive.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—J. A. Ridgway, Secretary Board of Park Commissioners, will offer at public auction at 3 p. m. Oct. 22 $656,600 special park and parkway impt. bonds. A certified check for 2% of amount bid, payable to C. A. Bloomquist, City Treasurer, required.

BOND OFFERING.—Dan C. Brown, City Comptroller, will offer at a public sale at 2:30 p. m. Oct. 22 $33,910 60 special impt. bonds. Date Nov. 1 1923. Int. rate not to exceed 5%. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

BOND OFFERING.—Sealed bids will be received by Dan C. Brown, City Comptroller, until 2:30 p. m. Oct. 22 for $25,000 auditorium and $25,000 public market bonds. Date Sept. 1 1923. Int. semi-ann. Due $1,000 of each issue yearly on Sept. 1 from 1929 to 1953 incl. Int. rate not to exceed 5%. A certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. The approving opinion of John C. Thomson, N. Y. City, will accompany the bonds. These bonds were offered unsuccessfully on Sept. 26—see V. 117, p. 1487.

The official advertisement of these offerings appears on a subsequent page of this issue.

MOUNT AIRY, Surry County, No. Caro.—*BOND SALE.*—The $60,000 5½% school bonds offered on Oct. 6—V. 117, p. 1487—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem at 100.83, a basis of about 5.43%. Date Sept. 1 1923. Due on Sept. 1 as follows: $3,000, 1926; $2,000, 1927 to 1950 incl., and $3,000, 1951 to 1953 incl.

MT. PLEASANT SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BONDS NOT SOLD—RE-OFFERED.*—The $10,000 5% coupon school bonds offered on Oct. 1 (V. 117, p. 1487), were not sold.

Henry A. Pfister, County Clerk, will receive sealed bids for them until 11 a. m. Nov. 5. Denom. $1,000. Due $1,000, 1926 to 1935, inclusive. A certified check for 5% of amount bid for, payable to above Clerk, required.

MOUNTAIN IRON, St. Louis County, Minn.—*BOND SALE.*—The $400,000 funding bonds offered on Aug. 6 (V. 117, p. 468), were awarded as 6s to the Northern Trust Co. of Duluth as follows:

$300,000 bonds at a premium of $1,810 50, equal to 100.60.
100,000 bonds at a premium of $595, equal to 100.59.
Date July 1 1923.

MUNSON TOWNSHIP (P. O. Chardon) Geauga County, Ohio.—*BOND OFFERING.*—Lynn Reiter, Township Clerk, will receive sealed bids until 12 m. Oct. 27 for $5,500 5½% road-improvement bonds, issued unedr Sec. 3298-15E of Gen. Code. Denom. $500. Date Aug. 1 1923. Principal and semi-annual interest payable at the Treasurer's office. Due yearly on Oct. 1 as follows: $500, 1924 to 1930, inclusive, and $1,000, 1931 and 1932. Certified check for 10% of amount bid for, payable to the Township Treasurer, required.

NATCHEZ, Adams County, Miss.—*BOND ELECTION.*—An election will be held on Oct. 30 to vote on the question of issuing $60,000 city hall bonds.

NAVAJO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Winslow), Ariz.—*BONDS DEFEATED.*—At the election held on Sept. 22—V. 117, p. 1267—the proposition to issue $6,000 6% school bonds failed to carry.

NESSON SCHOOL DISTRICT NO. 2, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by P. P. Campbell, District Clerk, until 2 p. m. Oct. 20 at the County Auditor's office in Williston for $24,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%. Dated $8,000 Oct. 2 1923, $3,000 Dec. 1 1923, $3,000 the first day of January, February, March and April 1924, and $2,000 May 1 1924. All maturing eighteen months after date. A certified check for 5% must accompany all bids.

NEW BREMAN VILLAGE SCHOOL DISTRICT (P. O. New Breman), Auglaize County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. A. Schrage, Clerk Board of Education, until 12 m. Oct. 19 for $6,851 07 6% school bonds, issued under Sec. 5655 of General Code. Denom. $428 and one for $431 07. Date Oct. 1 1923. Int. F. & A. Due each six months as follows: $428, Feb. 1 1924 to Aug. 1 1931 incl., and $431,07, Aug. 1 1931. Certified check for $100 on some solvent bank required.

NEW MARSHFIELD RURAL SCHOOL DISTRICT (P. O. New Marshfield), Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. L. Wilson, Clerk Board of Education, until 12 m. Oct. 15 for $3,812 18 6% school bonds. Denom. $240 and one for $262 18. Prin. and semi-ann. int. (F. & A.) payable at the Treasurer's office. Due each six months as follows: $240, Feb. 1 1924 to Feb. 1 1931 incl., and $262 18, Aug. 1 1931.

NEW MEXICO (State of).—*BOND SALE.*—Bosworth, Chanute & Co., of Denver, have purchased the $500,000 5% coupon or registered State highway bonds offered on Oct. 8 (V. 117, p. 1155) at a premium of $10,495, equal to 102.099—a basis of about 4.74% if called at optional date and 4.87% if allowed to run to last maturity. Date Oct. 1 1923. Due Oct. 1 1953, redeemable at option of State Oct. 1 1933.

The following bids were also received:

Prudden & Co., New York	101.76
First National Bank, Albuquerque	
United States National Co., Denver	101.711
Eldredge & Co., New York	
Newton & Co., Denver	
Kissel, Kinnicutt & Co., New York	101.673
Wm. R. Compton Co., St. Louis	
Boettcher, Porter & Co., Denver	
Redmond & Co., New York	101.576
Clark, Williams & Co., New York	
Anglo-London-Paris Company	101.24
Milliken & York Company	101.03
International Trust Co., Denver	
Keane, Higbie & Co., New York	100.907
W. A. Harriman & Co., Inc., New York	
Crosby, McConnell & Co., Denver	
Barr Brothers, New York	100.751
Dillon, Read & Co., New York	100.64
George W. Vallery & Co., Denver	
Kountze Brothers, New York	100.635
Halsey, Stuart & Co., Inc., New York	
Harris Trust & Savings Bank, Chicago	100.572

NORFOLK, Madison County, Neb.—*BOND SALE.*—The State of Nebraska has purchased $70,000 5% paving bonds at par.

NORTH DANSVILLE, Livingston County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Herman W. De Long, Town Clerk (P. O. Dansville), until 2 p. m. Oct. 18 for $15,000 road bonds. Denom. $1,000. Date Sept. 1 1923. Due $1,000 yearly on Sept. 1 from 1924 to 1938, inclusive. Certified check for $500 required. Bidder to name rate of interest.

NORTHFIELD SCHOOL DISTRICT NO. 34, Ramsey County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 certificates of indebtedness offered on Sept. 27—V. 117, p. 1372—were awarded as 7s to the First National Bank of Hampden at par. Date Sept. 27 1923. Due March 27 1925.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Westbury), Nassau County, N. Y.—*NO BIDS.*—The $20,000 4½% coupon or registered school bonds offered on Oct. 2—V. 117, p. 1267—were not sold, as no bids were received.

NORTH SAINT PAUL, Ramsey County, Minn.—*CERTIFICATE SALE.*—Kalman, Gates, White & Co., of St. Paul, have purchased $30,500 6% water-works and paving certificates. Denom. $1,000, $500 and $100. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Capital National Bank, St. Paul. Due on Oct. 1 as follows: $1,100, 1925 and 1926; $1,500, 1927 to 1940, inclusive; $2,300, 1941, and $2,500, 1942 and 1943.

NORTH VERNON, Jennings County, Ind.—*BOND OFFERING.*—William T. Riley, Clerk-Treasurer, will receive sealed bids until 7 p. m. Oct. 26 for $4,000 4½% light and water plants bonds. Denom. $500. Date Sept. 1 1923. Interest semi-annual. Due $4,000 on June 15 in the years 1925, 1927 and 1929.

NORWALK CITY SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*BOND SALE.*—The $40,085 38 5½% school bonds offered on Oct. 4, have been awarded to Otis & Co. of Cleveland for $40,-$198.38, equal to 100.20—a basis of about 5.45%. Date Aug. 1 1923. Due $2,500 each six months from Feb. 1 1924 to Feb. 1 1931, inclusive, and $2,585 38 Aug. 1 1931. Due to a typographical error, the amount of this issue was given as $48,085 38 instead of $40,085 38 in the notice of the offering of the bonds (V. 117, p. 1372).

NORWOOD, St. Lawrence County, N. Y.—*BOND OFFERING.*—J. P. Vance, Village Clerk, will offer $7,000 fire and pumping equipment bonds at public auction at 2 p. m. Oct. 13. Denom. $500. Date Aug. 1 1923. Principal and interest payable at the State Bank of Norwood. Due $500 yearly on Aug. 1 from 1925 to 1938, inclusive.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. C. Berlekamp, Clerk Board of Education, until 12 m. Oct. 13 for $6,150 5% school bonds. Denom. $400 and $375. Date Aug. 1 1923. Int. semi-ann. Due $375 Feb. 1 1924 to Aug. 1 1928 and $400 Feb. 1 1929 to Aug. 1 1931 incl. Certified check for 5% of amount bid for, payable to the Board of Education, required.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received by H. W. Dunn, Commissioner of Finance, until 10 a. m. Oct. 23 for $500,000 20-year 4½% street-improvement bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest payable in Omaha. A certified check for $10,000, payable to the City of Omaha, required. Bonds will be furnished by city.

ORANGE, Orange County, Calif.—*BOND SALE.*—The California Securities Co. of Los Angeles has purchased $126,000 5% sewer bonds at par plus a premium of $17, equal to 100.01.

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. Jenny, Village Clerk, until 12 m. Oct. 30 for $60,000 5½% water-works-system enlargement bonds issued under Sec. 3939 and 3942 of Gen. Code. Denom. $6,000. Date Oct. 1 1923. Interest A. & O. Due $6,000 yearly on Oct. 1 from 1925 to 1934, inclusive. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, re quired. Purchaser to take up and pay for bonds within ten days from time of award.

OSOLO TOWNSHIP SCHOOL DISTRICT (P. O. Elkhart), Elkhart County, Ind.—*BOND OFFERING.*—Sealed bids will be receied by Aaron Baker, School Trustee, until 7:30 p. m. Oct. 15 for $20,500 5½% school bonds. Denom. $1,000 and one for $500. Interest semi-annual. Due yearly on June 1 as follows: $2,000, 1924 to 1932, inclusive, and $2,500, 1933.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—The $19,400 5% coupon Chas. P. Surber et al road bonds offered on Oct. 8 (V. 117, p. 1487), have been awarded to Exchange Bank of Spencer for $19,492, equal to 100.47—a basis of about 4.87%. Date Oct. 1 1923. Due $1,940 each six months from May 15 1925 to Nov. 15 1929, inclusive.

OWOSSO, Shiawassee County, Mich.—*BOND ELECTION.*—A special election will be held on Oct. 30 to vote on the question of issuing $95,000 bonds for the construction of a new city hall.

PAGE SCHOOL DISTRICT NO. 80, Cass County, No. Dak.—*BOND SALE.*—The $12,000 funding bonds offered on Sept. 29—V. 117, p. 1373—were awarded to G. B. Keenan & Co. of Minneapolis as 5¾s at a premium of $150, equal to 101.25, a basis of about 5.58%. Date Sept. 1 1923. Due Sept. 1 1933.

PALM BEACH COUNTY SCHOOL DISTRICT (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Agnes Ballard, Supt. Board of Public Instruction, will receive sealed bids until 1:30 p. m. Nov. 6 for the following 6% bonds:

$20,000 Special Tax School District No. 4 bonds. Interest M. & S. Due on Sept. 1 as follows: $1,000, 1926, 1929, 1932 and 1935, and $2,000, 1938 and 1941 to 1947, inclusive.

15,000 Special Tax School District No. 9 bonds. Interest J. & J. Due on Sept. 1 as follows: $1,000, 1929 to 1935, inclusive, and 1939 to 1946, inclusive.

Date Sept. 1 1923. Denom. $1,000. Principal and interest payable at the Seaboard National Bank, New York City. A certified check for $1,500 required.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 18 (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Fred E. Fenno, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Nov. 7 for $45,000 6% road and bridge bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Depositary or at the Seaboard National Bank, N. Y. City. Due on Sept. 1 as follows: $2,000 1940 to 1961 incl. and $1,000 1962.

PANOLA COUNTY ROAD DISTRICT NO. 1 (P. O. Carthage), Texas.—*BOND ELECTION.*—On Oct. 27 an election will be held to vote on a proposition to issue $225,000 road bonds.

PASO ROBLES UNION HIGH SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND SALE.*—A syndicate composed of Wm. R. Staats Co., California Securities Co., and E. H. Rollins & Sons, has purchased $200,000 5% school bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due as follows: $3,000, 1929 to 1938, inclusive; $5,000, 1939 to 1948, inclusive; $6,000, 1949 to 1953, inclusive; $8,000, 1954 to 1958, inclusive, and $10,000, 1959 to 1963, inclusive.

PEKIN COMMUNITY HIGH SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $247,000 5% coupon (registered as to principal if desired) high-school bonds. Denom. $1,000. Date Oct. 1 1923. Principal and interest (Aug. 15) payable at the Harris Trust & Savings Bank of Chicago. Due yearly on Aug. 15 as follows: $5,000, 1926 to 1930, inclusive; $10,000, 1931; $12,000, 1932; $15,000, 1933 to 1935, inclusive; $17,000, 1936 to 1938, inclusive; $20,000, 1939 to 1941, inclusive, and $22,000, 1942 and 1943.

Financial Statement (as Officially Reported).

Real value of taxable property, estimated	$9,916,552
Assessed valuation for taxation	4,958,278
Total debt (this issue included)	247,000
Population, estimated, 14,000.	

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—F. M Platt, City Treasurer, will receive sealed bids until 11 a. m. Oct. 17 for $100,000 4½% coupon "School Loan Act of 1923" bonds, issued in denom. of $1,000 each, dated Oct. 15 1923, and payable $20,000 yearly on Oct. 15 from 1924 to 1928, inclusive. Principal and semi-annual interest (A. & O. 15) payable at the First National Bank of Boston, in Boston. These bonds, it is said, are exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston: their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Oct. 19, at the above bank.

Financial Statement Oct. 15 1923.

Net valuation for year 1922		$47,991,875 00
Debt limit		1,151,292 45
Total gross debt, including this issue		2,795,675 00
Exempted debt—		
Water bonds	$1,075,000 00	
Sewer bonds	268,000 00	
Paving bonds	387,000 00	
School bonds	301,000 00	
Playground bonds	9,000 00	
		2,040,000 00
Net debt		$755,670 00
Borrowing capacity, $395,617 45.		

PLAINVIEW COUNTY, Stutsman County, No. Dak.—*BOND OFFERING.*—Until 10 a. m. Oct. 15 bids will be received at the County Auditor's office in Jamestown by Emil F. Kolschun, Township Clerk, for $4,000 6% funding bonds. Int. J. & J. Due in 10 years. A certified check for 5% of bid required.

PLATTE COUNTY SCHOOL DISTRICT NO. 39 (P. O. Monroe), Neb.—*BOND ELECTION.*—An election will be held on Oct. 16 to vote on the question of issuing $6,000 school-building bonds.

PLAZA SCHOOL DISTRICT NO. 137 (P. O. Plaza), Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—E. E. Huber, District Clerk, will receive bids until 10 a. m. Oct. 15 for $10,000 certificates of indebtedness. Interest rate not to exceed 7%. Denom. $1,000. Date Oct. 15 1293. Due in 18 months. A certified check for 5% of bid required.

PLEASANT VIEW SCHOOL DISTRICT NO. 6, Burleigh County, No. Dak.—*CERTIFICATE OFFERING.*—Robert Patzner, District Clerk, will receive bids until 5 p. m. Oct. 23 at the County Auditor's office in Bismarck for $2,000 certificates of indebtednes. Denom. $500 and $100. Interest rate not to exceed 7%. Due in one year. A certified check for 5% of bid required.

POLK COUNTY (P. O. Cedartown), Ga.—*BOND OFFERING.*—John K. Davis, Chairman Commissioners of Roads and Revenues, will receive sealed bids until 11 a. m. Nov. 2 for $100,000 5¼% road and highway bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable in gold at the National Bank of Commerce, New York City. Due Jan. 1 1939. A certified check for $5,000, payable to the above official, required.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bartow), Fla.—*BOND OFFERING.*—C. A. Parker, Secretary Board of Public Instruction, will receive sealed bids until 11 a. m. Oct. 30 for $12,000 6% school bonds. Due in 20 years. A certified check for $500, payable to J. A. Garrard, Chairman, required.

POMPANO SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Jas. S. Rickards, Secretary Board of Public Insurtction, will receive sealed bids until 2 p. m. Nov. 6 for $6,000 6% school bonds. Date Nov. 1 1923. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due Nov. 1 1953. A certified check for 2% of bid required.

PORT HURON, St. Clair County, Mich.—*BIDS REJECTED.*—An issue of $70,000 5% water bonds was offered, it is reported, but not sold recently, all bids being declined. The following bids were rejected:

	Prem.	*Rate Bid.*
R. M. Grant & Co	$1,841	102.63
E. E. MacCrone & Co	1,482	102.11
Harris Trust & Savings Bank	1,284	101.83
Watling, Lerchen & Co	1,162	101.66
Harris, Small & Co	1,155	101.65
Matthew Finn	1,086	101.55
Prudden & Co	1,063	101.52
Seipp, Princell & Co	973	101.39
A. T. Bell & Co	952	101.36
Howe, Snow & Bertles	889	101.27
Keane, Higbie & Co	735	100.05
Bonbright & Co	233	100.33

PORTO RICO (Government of).—*BIDS.*—The following is a list of the bids received for the $1,000,000 5% registered Series "A" to "D" public improvement gold bonds awarded to Hayden, Stone & Co., and White, Weld & Co., of New York, as stated in V. 117, p. 1582:

Bidder—	*Price.*	*Bidder—*	*Price.*
Riggs National Bank	102.199	J. A. Sisto & Co	101.81
Guaranty Co. of New York		Hallgarten & Co	
Bankers Trust Co		Blair & Co., Inc	101.19
Wm. R. Compton Co		Chase Securities Corporation	
Ames, Emerich & Co		Hayden, Stone & Co	
Stacy & Braun	101.594	White, Weld & Co., by	103.413
Kissel, Kinnicutt & Co		Crane, Parris & Co	
First National Co. of Detroit		Redmond & Co	100.192
Hannahs, Ballin & Lee			
Otis & Co			

POSEY SCHOOL DISTRICT (P. O. Elizabeth), Harrison County, Ind.—*BOND SALE.*—The $2,200 5% coupon high-school bonds offered on Oct. 6 (V. 117, p. 1268), have been awarded to Robert McFarland for $2,201, equal to 100.04—a basis of about 4.99%. Date Oct. 6 1923. Due $110 each six months from April 6 1924 to Oct. 6 1933, inclusive.

POWELL COUNTY SCHOOL DISTRICT NO. 11 (P. O. Ovando), Mont.—*BOND OFFERING.*—W. Niemeyer, District Clerk, will receive bids until 2 p. m. Oct. 30 for $5,000 coupon school-building bonds. Denom. $100. Interest rate not to exceed 6%. A certified check for $200, payable to the above Clerk, required.

PROWERS COUNTY SCHOOL DISTRICT NO. 48 (P. O. Chaney Center), Colo.—*BONDS VOTED—SALE.*—At a recent election an issue of $3,000 6% 10-20-year school-building bonds was voted. These bonds had been sold, subject to being voted, to Benwell, Phillips & Co., of Denver.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—*BOND SALE.*—The $300,000 coupon, registerable as to principal and interest, school bonds offered on Oct. 9 (V. 117, p. 1373), were awarded to Claiborne, Royall & Co., of Goldsboro, and the Bankers Trust Co., as 5s at a premium of $717, equal to 100.23—a basis of about 4.98%. Date Oct. 1 1923. Due on Oct. 1 as follows: $6,000, 1926 to 1928, inclusive; $8,000, 1929 to 1932, inclusive; $10,000, 1933 to 1938, inclusive; $11,000, 1939 to 1943, inclusive; $12,000, 1944 to 1948, inclusive; and $15,000, 1949 to 1953, inclusive.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Mary E. Smith, County Treasurer, will receive sealed bids until 10 a. m. Oct. 15 for the following three sets of 5% highway improvement bonds totaling $14,600:

$5,100 Otis W. Hinshaw et al. Denom. $225.
3,200 J. E. Parker et al. Denom. $160.
6,300 W. H. Thompson et al. Denom. $315.

Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

RATON, Colfax County, N. Mex.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased $125,000 6% Municipal Paving District No. 11 bonds. Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Mechanics & Metals National Bank, N. Y. City. Due on or before Aug. 1 1934, the estimated maturities being $12,500 yearly on Aug. 1 from 1924 to 1933 inclusive.

REXINE SCHOOL DISTRICT NO. 1, Kidder County, No. Dak.—*CERTIFICATE OFFERING.*—Edward Olson, District Clerk, will receive bids at the County Auditor's office in Steele until 2 p. m. Oct. 20 for $1,000 certificates of indebtedness. Denom. $100. Date Nov. 1 1923. Interest annual. Interest rate not to exceed 7%. A certified check for 5% of bid required. Due in eighteen months.

RIVER FOREST (P. O. Chicago), Ill.—*BOND SALE.*—An issue of $55,000 5% water-extension bonds has been awarded to A. T. Bell & Co. of Toledo for $55,615 50, equal to 101.11—a basis of about 4.88%. Denom. $500. Date Dec. 1 1923. Principal and semi-annual interest payable at the River Forest State Bank. Due $5,000 yearly on Dec. 1 from 1930 to 1940, inclusive.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—*BOND SALE.*—The $10,000 5¼% coupon or registered road and bridge bonds offered on Oct. 1 (V. 117, p. 1488) were awarded to Seasongood & Mayer, of Cincinnati at a premium of $184, equal to 101.84—a basis of about 5.11%. Date Oct. 1 1923. Due Oct. 1 1948.

ROCHESTER, N. Y.—*NOTE SALE.*—The Guaranty Co. of New York on Oct. 9 purchased the following issues of notes offered on that date—V. 117, p. 1582—on a 4.35% interest basis plus a premium of $6:

$100,000 municipal hospital, as per ordinance of the Common Council Dec. 27 1921.
100,000 water improvement, as per ordinance of the Common Council Jan. 23 1923.
30,000 sewage disposal, as per ordinance of the Common Council Sept. 13 1921.
400,000 local improvement, as per ordinance of the Common Council May 8 1923.
250,000 local improvement, as per ordinance of the Common Council Sept. 25 1923.
150,000 overdue tax, as per ordinance of the Common Council Sept. 25 1923.

The first five issues of notes are payable five months from Oct. 5 1923 and the other issue eight months from Oct. 22 1923 at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, N. Y. City, on the respective dates.

RUSHVILLE, Rush County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl E. Osborne, City Clerk, until 2 p. m. Oct. 29 for $24,000 5% "real estate purchase for a park and improvement of same" bonds. Denom. $500. Date Sept. 15 1923. Interest J. & J. 15. Due $1,000 each six months from Jan. 15 1925 to July 15 1936, inclusive.

RUSK INDEPENDENT SCHOOL DISTRICT (P. O. Rusk), Cherokee County, Texas.—*BOND OFFERING.*—Sealed bids will be received by E. B. Musick, President Board of Trustees, until 8 p. m. Nov. 6 for $65,000 school bonds. A certified check for $1,000 must accompany all bids.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*NOTE SALE.*—The $75,000 6% negotiable coupon notes offered on Oct. 2 (V. 117, p. 126) were awarded to Sidney Spitzer & Co. of Toledo for $73,202, equal to 97.60—a basis of about 6.28%. Date Sept. 1 1923. Due on Sept. 1 as follows: $2,000, 1925 to 1927, inclusive; $3,000, 1928 to 1932, inclusive; $4,000, 1933 to 1938, inclusive; and $5,000, 1939 to 1944, inclusive.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*BOND OFFERING.*—Albert Hayes, Clerk Board of Education, will receive sealed bids until 12 m. Oct. 20 for $9,610 41 5% school bonds. Denom. $600 65 and one for $600 66. Date Sept. 1 1923. Interest F. & A. Due each six months as follows: $600 65 Feb. 1 1924 to Feb. 1 1931, inclusive, and $600 66 Aug. 1 1933. Certified check for 2% of the amount of bonds bid for, payable to the above official, required.

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kan.—*BOND ELECTION.*—An election will be held on Oct. 23 to vote on the question of issuing $225,000 bonds to be used for building additional grade schools, and to complete the building of the Roosevelt Building.

SALISBURY, Rowan County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by C. G. Wells, City Clerk, until 7:30 p. m. Oct. 25 for the following coupon bonds:

$340,000 street-improvement bonds. Due on Nov. 1 as follows: $17,000 1925 to 1942, inclusive, and $34,000, 1943.
35,000 water bonds. Due $1,000 yearly on Nov. 1 from 1926 to 1960, inclusive.
30,000 sewer bonds. Due $1,000 yearly on Nov. 1 from1926 to 1955 inclusive.

Denom. $1,000. Date Nov. 1 1923. Principal and semi-annual interest (M. & N.) payable in gold at the National Park Bank, New York City. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the City of Salisbury, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the City of Salisbury. The bonds will be prepared under the supervision of the United tSates Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures and seal on the bonds. The bonds will be delivered to purchaser at the National Park Bank, New York City.

SALT LAKE COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Salt Lake City), Utah.—*BOND ELECTION.*—An election will be held on Oct. 30 to vote on the question of issuing $55,000 drainage bonds.

SANFORD, Seminole County, Fla.—*BOND SALE.*—The $112,000 6% street-improvement bonds offered on Oct. 8 (V. 117, p. 1374), were awarded to Seasongood & Mayer of Cincinnati at a premium of $485 60, equal to 100.40—a basis of about 5.93%. Date July 2 1923. Due on Jan. 1 as follows: $10,000, 1925 to 1934, inclusive, and $12,000, 1935.

SAN FRANCISCO (City and County of), Calif.—*BOND OFFERING.*—J. S. Dunnigan, Clerk Board of Supervisors, will receive sealed bids until 3 p. m. Oct. 29 for $100,000 5% relief-home bonds. Legality approved by John C. Thomson, New York City. A certified check for 5% of bid, payable to the above official, is required.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 7 (P. O. Cedar), Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $2,500 6% 10-20-year funding bonds.

SCHAGHTICOKE COMMON SCHOOL DISTRICT NO. 15 (P. O. Pleasantdale R. F. D. No. 6, Troy), Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of School Trustees until 7 p. m. Oct. 13 for $4,000 6% school bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest payable at the Peoples Bank of Troy. Due $1,000 yearly on Jan. 1 from 1940 to 1943. Certified check for 10% of the amount bid for, required.

SCHENECTADY, Schenectady County, N. Y.—*NOTE SALE.*—The temporary loan of $100,000 in anticipation of the sale of bonds "to pay portion chargeable to the city of improving Erie Blvd." offered on Oct. 9—V. 117, p. 1582—has been awarded to the Citizens Trust Co. of Schenectady on a 4.45% interest basis. Date Oct. 10 1923. Due April 10 1924.

SCOTCH BLOCK SCHOOL DISTRICT NO. 12, Rolette County, No. Dak.—*BOND OFFERING.*—Adam Stavert, District Clerk, will receive bids until 4 p. m. Oct. 16 at the County Auditor's office in Rolla for $3,500 funding bonds bearing interest at a rate not to exceed 7%. Denom. $100 or multiples thereof. Due Oct. 15 1933. A certified check for 5% of bid required.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—Harris, Forbes & Co. of New York have purchased $26,000 5% coupon funding bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer s office. Due on Nov. 1 as follows: $12,000, 1926; $9,000, 1927, and $5,000, 1928.

SEATTLE, Wash.—*BOND SALE.*—During the month of September the City of Seattle sold the following 6% bonds:

Dist.	*Amount.*	*Purpose.*	*Date.*	*Int.*	*Due.*
3550	$21,969 37	Paving	Sept. 10 1923	6%	Sept. 10 1935
3612	8,065 07	Grading	Sept. 10 1923	6%	Sept. 10 1935
3600	6,782 36	Water mains	Sept. 11 1923	6%	Sept. 11 1935
3587	8,927 68	Paving	Sept. 13 1923	6%	Sept. 13 1935
3598	22,689 70	Paving	Sept. 28 1923	6%	Sept. 28 1935

Bonds are subject to call yearly in September.

SELMA SCHOOL DISTRICT NO. 40, Grant County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Oct. 15 by Mrs. Henry Gaugler, District Clerk, at the County Auditor's office in Carson, for $2,500 certificates of indebtedness. Denom. $500. Int. rate not to exceed 7%. A certified check for 5% of bid required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 64 (P. O. Outlook), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 1 by Mrs. Roberta Meharry, District Clerk for an issue of funding bonds in an amount not to exceed $1,125 31. Int. rate not to exceed 6%. A certified check for $100, payable to above official, required.

SHEYENNE SCHOOL DISTRICT NO. 12, Eddy County, No. Dak.—*BOND SALE.*—The $5,500 funding bonds offered on Sept. 29—V. 117, p. 1488—were awarded to the Northwestern Trust Co. of St. Paul as 6s at a premium of $4, equal to 100.07, a basis of about 5.99%. Date Oct. 10 1923. Due Oct. 10 1933.

SHREVEPORT, Caddo Parish, La.—*BONDS VOTED.*—At an election held on Oct. 2 a proposition to issue $1,000,000 water system bonds carried by a vote of 694 "for" to 177 "against".

SIBLEY, Wayne County, Mich.—*BOND ELECTION.*—On Oct. 30 the taxpayers will vote on a bond issue of $2,500 for erecting a municipal building. Wm. F. Von Moll, Village Clerk.

SIBLEY SCHOOL DISTRICT NO. 27, Kidder County, No. Dak.—*CERTIFICATE OFFERING.*—A. S. Hough, District Clerk, will receive bids until 2 p. m. Oct. 15 at the County Auditor's office in Steele for $10,000 certificates of indebtedness. Denom. $100. Int. rate not to exceed 7%. Date Nov. 1 1923. Due in 18 months. A certified check for 5% of bid required.

SILVER CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Sellersburg), Clark County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Thomas J. Lamaster, School Trustee, until 2 p. m. Oct. 25 for $42,000 5% school bonds. Denom. $1,510. Interest semi-ann. Due $1,500 each six months from July 1 1924 to Jan. 1 1938 incl.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING.*—C. A. Carlson, City Treasurer, will receive sealed bids until 2 p. m. Oct. 24 for the following 5% bonds:

$90,000 police fund bonds. Due on Nov. 1 as follows: $5,000, 1924; $8,000, 1925 and 1926; $90,00, 1927 to 1929, inclusive; $10,000, 1930; $11,000, 1931 and 1932; and $10,000, 1933. A certified check for $1,800 required.
50,000 fire fund bonds. Due on July 1 as follows: $5,000, 1925 to 1928, inclusive, and $6,000, 1929 to 1933, inclusive. A certified check for $1,000 required.

Date Oct. 1 1923. Principal and interest payable at the Hanover National Bank, New York City, or City Treasurer's office. Legality approved by Chapman, Cutler & Parker, Chicago.

SOUTH EUCLID SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Paul H. Prasse, Clerk Board of Education, will receive sealed bids until 8 p. m. Oct. 15 for $23,268 59 6% coupon school funding bonds. Denoms. $500, $454 and one for $458 59. Date Oct. 1 1923. Principal and semi-annual interest (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $458 59 Feb. 1 1924, $1,000 Feb. 1 1924, and $454 in all of the even years and $1,000 in all the odd years from Aug. 1 1924 to Aug. 1 1931, inclusive. Certified check for 10% of amount bid for, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

STOW TOWNSHIP (P. O. Cuyahoga Falls O. R. 1), Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. J. Williams, Clerk Board of Trustees, until 12 m. Nov. 5 for $3,000 5½% road-improvement bonds, issued under Secs. 7205 and 7206 of Gen. Code. Denom. $500. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the Falls Banking Co. of Cuyahoga Falls. Due $500 yearly on Dec. 1 from 1924 to 1929, inclusive. Certified check for 5% of amount of bonds bid for, required.

SUGAR GROVE TOWNSHIP (P. O. Sugar Grove), Warren County, Pa.—*BOND OFFERING.*—Anton S. Samuelson, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. Oct. 15 for the purchase of the following issues of coupon bonds:

$10,000 6% road bonds (Series 1922).
10,000 5% road bonds (Series 1923).

Denom. $1,000. Date Oct. 1 1923. The bids submitted for the series are to be for separate issues.

SUTTON COUNTY SPECIAL ROAD DISTRICT, Texas.—*BONDS REGISTERED.*—On Oct. 1 the State Comptroller of Texas registered $100,000 5½% 10 to 30-year road bonds.

SYLVANIA, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Park Wagonlander, Clerk of Council, until 12 m. Oct. 26 for $6,803 33 5½% Phillips Ave. special assessment impt. bonds, issued under Sec. 3914 of Gen. Code. Denom. $500 and one for $303 33. Date July 1 1923. Interest semi-ann. Due yearly on Jan. 1 as follows: $803 33, 1925, and $1,500, 1926 to 1929 incl. Certified check for $250 on some solvent bank in Sylvania required.

The above official will also receive sealed bids at the same time for the purchase of $13,436 33 5½% Erie Street impt. special assessment bonds, issued under Sec. 3914 of Gen. Code. Denom. $1,000, $500 and one for $436 33. Date July 1 1923. Interest semi-ann. Due yearly on Jan. 1 as follows: $2,936 33, 1923, and $2,500, 1926 to 1929 incl. Certified check for $500 on some solvent bank required. Purchaser to take up and pay for bonds within 10 days from time of award.

TACOMA, Wash.—*BOND SALE.*—During the month of September the city of Tacoma issued the following 6% bonds:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Int. Rate.*	*Due.*
4070	$14,104 35	Paving	Sept. 11 1923	6%	Sept. 11 1935
5519	604 90	Street lighting	Sept. 11 1923	6%	Sept. 11 1930
5522	3,058 20	Street lighting	Sept. 11 1923	6%	Sept. 11 1930
5525	3,497 90	Street lighting	Sept. 11 1923	6%	Sept. 11 1930
4126	1,204 25	Paving	Sept. 18 1923	6%	Sept. 18 1935
5526	1,721 15	Street lighting	Sept. 18 1923	6%	Sept. 18 1930

TAMA INDEPENDENT SCHOOL DISTRICT (P. O. Tama), Tama County, Iowa.—*BOND SALE.*—In furnishing us with data for our forthcoming edition of the "State & City Supplement" the District Clerk advises us that Geo. M. Bechtel & Co. of Davenport have purchased $40,000 refunding bonds.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1 (P. O. Amite), La.—*BIDS—INTEREST RATE.*—The following is a list of the bids received for the $40,000 school bonds awarded, as stated in V. 117, p. 1583. The interest rate bid was 5½%.

Bidder—	*Int. Rate.*	*Premium.*
Security Bank, Amite	5½%	$415 00
Canal-Commercial Bank, New Orleans	5½%	100 00
Whitney-Central Bank, New Orleans	5½%	225 00
W. L. Slayton & Co., New Orleans	6%	1,450 00
Hibernia Securities Co., New Orleans	6%	1,275 00
Marine Bank & Trust Co., New Orleans	5½%	801 50
Seasongood & Mayer	6%	1,212 00
H. D. Fellows Co	5½%	111 00
C. W. McNear	5¾%	407 00
Sutherlin Securities Co., New Orleans	6%	1,427 00
Weil, Roth & Irving	5½%	None
Spitzer, Rorick & Co	5¾%	472 00
Seipp, Princell & Co	6%	444 00
Bolger, Mosser & Willaman	6%	1,710 00

THE PLAINS RURAL SCHOOL DISTRICT (P. O. The Plains), Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Harry A. Tipton, Clerk Board of Education, until 7 p. m. Oct. 26 for $2,658 69 6% school bonds. Denom. $165 and one for $183 69. Date Aug. 1 1923. Principal and semi-annual interest payable at the Security Savings Bank of Athens. Due $165 Feb. 1 1924 to Aug. 1 1931, and $183 69 Aug. 1 1931.

THERMALITO IRRIGATION DISTRICT, Butte County, Calif.—*BOND SALE.—CORRECTION IN STATE.*—An issue of $270,000 6% irrigation bonds was awarded to a syndicate of bankers composed of Council, Moller & Co., Drake, Reilly & Thomas and Stephens & Co., all of San Francisco, for $262,170, equal to 97.10. Denom. $1,000. Date March 1923. Prin. and semi-ann. int. payable (J.-J.) at the Distrit Treasury in Oroville. Due on Jan. 1 as follows: $5,000 1934, $6,000 1935, $8,000 1936 and 1937, $11,000 1938 to 1941, incl.; $13,000 1942, $14,000 1943, $13,000 1944, $14,000 1945, $16,000 1946 to 1949, incl.; $19,000 1950 and 1951, $21,000 1952 and $22,000 1953. This sale was given in V. 116, p. 1690, but under the caption "Thermalito Irrigation District, Mont."

THURSBY BUTTE SPECIAL SCHOOL DISTRICT NO. 37, McHenry County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by L. W. Lee, District Clerk, at the County Auditor's office in Deering until 8 p. m. Oct. 13 for $6,000 certificates of indebtedness. Date Oct. 15 1923. Int. rate not to exceed 7%. Due July 15 1933. A certified check for 5% of bid required.

TITUSVILLE, Crawford County, Pa.—*BOND SALE.*—The $25,000 4½% coupon bonds offered on Sept. 17 (V. 117, p. 1040), have been awarded to the Mellon National Bank of Pittsburgh at 100.50—a basis of about 4.44%. Date Aug. 1 1923. Due $8,000, 1928; $8,000, 1933 and $9,000, 1938.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—On Oct. 10 the following issues of 5% bonds, aggregating $1,073,000, offered on that date—V. 117, p. 1156—were awarded to William R. Compton Co., Stacy & Braun and Eldredge & Co. of New York at 101.09, a basis of about 4.82%.

$470,000 street repair bonds. Due yearly on Sept. 1 as follows: $59,000 1925 to 1931, inclusive, and $57,000 1932.
75,000 police station bonds. Due yearly on Sept. 1 as follows: $3,000 1925 to 1945, inclusive, and $4,000 1946, 1947 and 1948.
68,000 park bonds. Due yearly on Sept. 1 as follows: $3,000 1925 to 1944, inclusive, and $2,000 1945 to 1948, inclusive.
365,000 park bonds. Due yearly on Sept. 1 as follows: $41,000 1925 to 1930, inclusive, $40,000 1931 and 1932, and $39,000 1933.
75,000 fire dept. signal apparatus bonds. Due yearly on Sept. 1 as follows: $5,000 1925 to 1933, incl., and $6,000 1934 to 1938, incl.
20,000 fire station repair bonds. Due yearly on Sept. 1 as follows: $2,000 1925 to 1931, inclusive, and $3,000 1932 and 1933.

Denom. $1,000. Date Sept. 1 1923.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—Etta M. Covell, City Clerk, will receive sealed bids until 10 a. m. Oct. 16 for $250,000 4¾% general improvement bonds. Denom. $1,000 and $500. Date Aug. 1 1923. Due in one to ten years. A certified check for 2% required.

TOWNER COUNTY (P. O. Cando), No. Dak.—*CERTIFICATE OFFERING.*—A. T. Mooney, County Auditor, will receive bids until 2 p. m. Oct. 22 for $10,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%. Due in 6 months. A certified check for 5% of bid, payable to the County Treasurer, required.

TURTLE LAKE SCHOOL DISTRICT NO. 11, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Mrs. W. L. Maxwell, District Clerk, until 2 p. m. Oct. 15 at the County Auditor's office in Washburn for $5,000 18-months certificates of indebtedness. Denom. $1,000. Int. rate not to exceed 7%. A certified check for 5% of bid required.

TUCSON, Pima County, Ariz.—*BOND SALE.*—The $30,000 garbage disposal and $25,000 sewage disposal 5½% bonds offered on Oct. 1 (V. 117, p. 1156) were awarded as 5¼s to Bosworth, Chanute & Co. and the U. S. Nat. Company, both of Denver, at 100.621, a basis of about 5.20%. Date Oct. 1 1923. Due Oct. 1 1943. The following bids were received:

Bidder—	*Int. Rate Bid.*	$25,000 *Sewage Disposal.*	$30,000 *Garbage Disposal.*
Crosby, McConnell & Co., Denver			
Seasongood & Mayer, Cincinnati	5½%	$26,107 50	$31,329 00
(By Consolidated National Bank.)			
Mercantile Trust Co., St. Louis	5½%	25,182 75	30,226 50
United States National Co., Denver	5½%	25,840 25	31,008 30
Bosworth, Chanute & Co., Denver	5¼%	25,154 25	30,186 30

Bids Submitted for Both Issues Combined.

	Int. Rate Bid.	*Amount.*
Weil, Roth & Irving, Cincinnati	5½%	$56,515 00
C. W. McNear & Co., Chicago	5½%	56,975 00
A. T. Bell & Co., Toledo	5½%	56,156 00
J. C. Mayer & Co., Cincinnati	5½%	55,560 00
N. S. Hill & Co., Cincinnati	5½%	56,142 00
Harris Trust & Savings Bank Co., Chicago	5½%	55,863 00
(By Southern Arizona Bank & Trust Co.)		
Provident Savings Bank & Trust Co., Cincinnati	5½%	56,721 50
Stern Brothers & Co., Kansas City, Mo	5½%	56,116 50 or 56,166 50

URBANA, Champaign County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. M. Crow, City Auditor, until 12 m. Oct. 25 for $19,000 5¼% sewer bonds. Denom. $1,000. Date Oct. 1 1923. Interest semi-annual. Due $1,000 yearly no Oct. 1 from 1926 to 1944, inclusive. Certified check or 5% of amount of bonds bid for required.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dayton R. F. D. No. 12), Montgomery County, Ohio.—*BOND SALE.*—The $17,500 6% coupon school bonds offered on July 28 (V. 117, p. 355), have been awarded to Tucker, Robison & Co., of Toledo, for $18,203 50—equal to 104.02—a basis of about 5.43%. Due yearly on Dec. 24 as follows: $1,000, 1923 to 1938, inclusive, and $1,500, 1939.

VANCOUVER, Clarke County, Wash.—*BOND SALE DISAPPROVED BY ATTORNEY-GENERAL—BONDS RE-OFFERED AND SOLD.*—The sale of the $35,000 municipal bonds to the State of Washington, reported in V. 117, p. 583, was disapproved by the Attorney-General. The bonds were re-offered on Oct. 2 and sold again to the State of Washington as 5s at par.

VERDE RIVER IRRIGATION POWER DISTRICT, Maricopa Co., Ariz.—*BONDS NOT SOLD.*—The $23,000,000 6% negotiable coupon bonds offered on Oct. 5—V. 117, p. 1489—were not sold.

VIEW SCHOOL DISTRICT NO. 91, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Lillian Wagner, District Clerk, will receive bids until 2 p. m. Oct. 20 at the County Auditor's office in Williston for $4,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $1,000. All bids must be accompanied by a certified check for 5%.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 23 (P. O. De Land), Fla.—*BOND SALE.*—Caldwell, Mosser & Willaman, of Chicago, have purchased the $20,000 6% school bonds offered on Oct. 4 (V. 117, p. 1156) at a premium of $810, equal to 104.05—a basis of about 5.54%. Date July 1 1923. Due on July 1 as follows: $2,000, 1926, 1928 1930, 1932, 194, 1936, 1938, 1940, 1942 and 1944.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*NOTE OFFERING.*—W. H. Penney, Clerk Board of County Commissioners, will receive bids until 12 m. Nov. 5 for $50,000 funding notes bearing interest at a rate not to exceed 6%. Denom. $10,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City, or at the Commercial National Bank in Raleigh. Due $10,000 yearly on Nov. 1 from 1924 to 1928 incl. A certified check for $1,000, payable to Wake County, required.

WALSH COUNTY SPECIAL SCHOOL DISTRICT NO. 78 (P. O. Grafton), No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by W. B. Simcox, District Clerk, until 2 p. m. Oct. 15 for $1,000 7% 18 months certificates of indebtedness. Denom. $1,000 or $500. A certified check for 5% of bid required.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—David H. Moffitt, County Treasurer, will receive sealed bids until 2 p. m. Oct. 27 for $17,180 5% William Eberhart et al. coupon road bonds. Denom. $859. Date Oct. 1 1923. Interest M. & N. 15. Due $859 each six months from May 15 1924 to Nov. 15 1933 incl. All bonds will be payable at the above official's office. If the bonds are not sold on Oct. 27 the sale will continue from day to day thereafter until the bonds are sold.

WATERTOWN, Codington County, So. Dak.—*BOND SALE.*—The $65,000 water bonds offered on Oct. 1 (V. 117, p. 1040) were awarded to Drake, Jones & Co. of Minneapolis as 5s at par. Date Sept. 1 1923. Due Sept. 1 1943.

BOND SALE.—On Oct. 3 Drake, Jones & Co. of Minneapolis purchased $65,000 refunding bonds as 5¾s at a premium of $875, equal to 101.19, a basis of about 5.61%. Date Sept. 1 1923. Due Sept. 1 1933. Apparently the injunction to enjoin the city from selling these bonds (see V. 117, p. 1040) was removed.

WAYNESBORO, Burke County, Ga.—*BOND ELECTION.*—An election will be held on Nov. 2 to vote on the question of issuing $45,000 paving bonds.

WENTWORTH INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Wentworth), Lake County, So. Dak.—*BOND SALE.*—The $4,000 school-building bonds offered on Oct. 5 (V. 117, p. 1574), were awarded to the Treasurer of Lake County as 5s at par. Date Oct. 1 1923. Due Oct. 1 1928.

WEST LAFAYETTE VILLAGE SCHOOL DISTRICT (P. O. West Lafayette), Coshocton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by William E. Reed, Clerk Board of Education, until 12 m. Oct. 25 for $85,000 5½% school site purchase and erection bonds issued under Sec. 7625-8 of Gen. Code. Denom. $1,000. Date Sept. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: $3,000 1924 to 1926 incl. and $4,000 1927 to 1945 incl. Certified check for 5% of amount bid for, upon some bank in Coshocton County, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

WHITE SCHOOL DISTRICT NO. 13, Pierce County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Oct. 20 by C. B. Bart, District Clerk, at the County Auditor's office in Rubgy for $2,000 certificates of indebtedness. Due in 18 months. Interest rate not to exceed 7%. A certified check for 5% of bid, payable to Otto Pillatzke, District Treasurer, required.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90, Williams County, No. Dak.—*BOND OFFERING.*—D. A. Tinholt, District Clerk, will receive bids at the County Auditor's office in Williston until 11 a. m. Oct. 23 for $15,000 building and $15,000 funding 5% bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due Oct. 1 1943. A cert. check for 5% of bid required.

CANADA, its Provinces and Municipalities.

FERME NEUVE, Que.—*BOND OFFERING.*—J. A. Hotte, Secretary Treasurer, will receive sealed bids until 5 p. m. Oct. 15 for $17,000 6% 10-year bonds. Date June 15 1923.

GULL LAKE, Sask.—*BOND SALE.*—It is stated that an issue of $14,000 7% 15-year bonds has been purchased by H. A. Tubby & Co.

ST. ROSE, Que.—*BOND OFFERING.*—Arthur Pepin, Secretary-Treasurer, will receive tenders until 4 p. m. Oct. 16 for $75,000 5½% 30-installment bonds. Denoms. $100 and $500. Date Nov. 1 1923. Interest payable at the Provincial Bank of Canada, Montreal.

SASKATCHEWAN (Province of).—*BOND SALE.*—The "Monetary Times" reports the following bonds sold by the local Government Board from Sept. 15 to Sept. 27:

School Districts.—Hazel Lake, $2,800, 7%, 10 years, locally; Centreville, $4,000, 6½%, 15 years, to Waterman-Waterbury Co.; Zazula, $2,500, 6½%, 15 years, to C. C. Cross & Co.; Sacred Heart R. C. S. S. No. 19, $1,000, 7½%, 20 years, to C. C. Cross & Co.; Crestmont, $1,000, 6¾%, 10 years, to C. C. Cross & Co.; Milestone, $20,000, 6½%, 20 years, to C. C. Cross & Co.; Bechtel, $4,500, 6½%, 15 years, to H. J. Birkett & Co.; Lacadena, $5,000, 6½%, 15 years, to H. J. Birkett & Co.; Naomi, $4,000, 6½%, 15 years, locally; Little Bluff, $2,300, 6½%, 10 years, to Melfort Sinking Funds; Leviathan, $4,300, 7½%, 15 years, to Nay & James; Queen Mary, $700, 8%, 10 years, to Nay & James; Glenavon, $6,000, 7%, 20 years, to Geo. Moorhouse & Co.

The same publication reports the following bonds as having been authorized during the same period:

School Districts.—Little Quill, $700, not exceeding 8%, 5 years; Chaplin, $10,500, not exceeding 8%, 20 years; Poplar Park, $3,500, not exceeding 7%, 15-installments; North Gully, $1,250, not exceeding 8%, 10 years.

Village of Fillmore, $3,000, not exceeding 8%, 10 installments.

Towns.—Radville, $23,000, 6%, 15 years; Kamsack, $1,800, 6%, 10 years.

SOUTHEY, Sask.—*BOND SALE.*—An issue of $1,500 7½% 7-year bonds has been awarded to C. C. Cross & Co.

TOMPKINS, Sask.—*BOND SALE.*—C. C. Cross & Co. have purchased $5,000 7½% 15-year bonds.

UNITY, Sask.—*BOND SALE.*—Reports say that C. C. Cross & Co. have purchased $15,000 7% 15-year bonds.

WAPELLA, Sask.—*BOND SALE.*—C. C. Cross & Co. were awarded an issue of $7,000 7% 10-year bonds.

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The Commercial & Financial Chronicle

[illegible]ICAN BANKERS' CONVENTION

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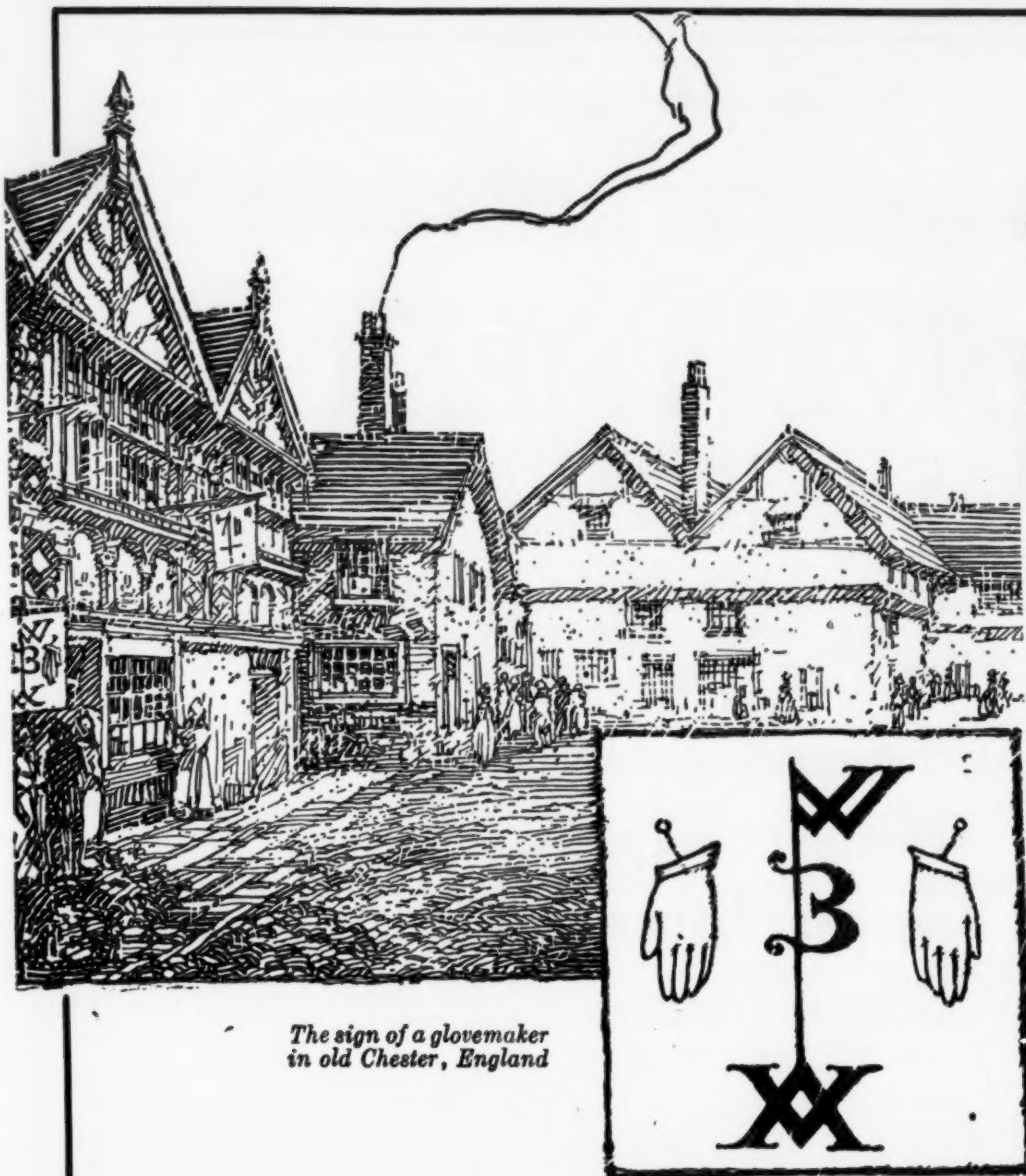

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BANKERS' CONVENTION
SECTION
OF THE
COMMERCIAL & FINANCIAL CHRONICLE.

Vol. 117. NEW YORK, OCTOBER 13, 1923 No. 3042.

THE CHRONICLE.

The Commercial and Financial Chronicle is a weekly newspaper of 144 to 160 pages, published in time for the earliest mail every Saturday morning, with the latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

The Chronicle comprises a number of added Sections or Supplements, issued periodically, and which form exceedingly valuable adjuncts of the weekly issues.

The Railway and Industrial Section, issued twice a year, is furnished *without extra charge* to every annual subscriber of the **Chronicle.**

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Besides these Supplements, others are published from time to time, like the present **Bankers' Convention Section.**

Terms for the **Chronicle,** including *all* the Supplements, are Ten Dollars in Continental United States, Thirteen and a Half Dollars in foreign countries and United States possessions, and Eleven and a Half Dollars in Canada, all including postage.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

INDEX TO ADVERTISEMENTS.

A complete index to the advertisements appearing in the present issue of the Bankers' Convention Section will be found on pages 67 and 68.

THE CONVENTION AND THE FEDERAL RESERVE BANK.

Discussions at the annual conventions of the American Bankers Association long ago became something like a clearing house of opinion on the larger questions of the financial economic situation of the day. The past few years have given notable illustration of this useful function. In 1920 the annual convention took a very necessary position in defense and approval of the Federal Reserve Banks in their policy of raising the discount rate when credit extension had gone beyond the limit of safety. The convention of 1921 outlined the attitude of the financial markets and financial institutions toward Europe, and the action of our investment markets during the next twelve months translated the convention's opinion of our economic relationships into fact. The convention of last autumn took strong ground on the question of the debts of the European Governments to our Treasury; in the main, the Government at Washington has pursued the policy then advocated in the bankers' resolutions at New York.

In the convention of last month at Atlantic City, the question of the Federal Reserve and of the attitude of Congress towards it was clearly the problem most considered. Congress, in a blind spirit of resentment at the falling prices, business unsettlement, and hard times on the farms, which accompanied but in no true respect resulted from the advance of Federal Reserve rates in 1920, had shown a strong disposition to tinker with the Reserve law. It prescribed a "farmer member" on the Reserve Board and at the same time it amended away the original proviso that two members of the Board must be "persons experienced in banking or finance." The Senate refused to assent to the reappointment of the very capable Governor of the Federal Reserve, who had been in office during 1920. There had been intimations of even more drastic action in restraint of the Board's power to curtail the demands for credit which might have overstrained the facilities of the System.

In his presidential address, Mr. Puelicher uttered the positive judgment of experienced bankers. He said: "The addition to the Federal Reserve Board of members representing distinctive interests sets a dangerous precedent. Representation on a body such as the Federal Reserve Board ought to be for the benefit of all the people. Representatives ought to be appointed on account of their qualifications and their technical training. There can be no objection to a farmer on the Federal Reserve Board, provided that the farmer understands the mechanism of finance and provided also that he will regard himself not as the advocate of measures which may prove of benefit to one industry of our people at the expense of others."

But "there is great danger in tampering with the fundamental principles of the Federal Reserve System. There is also great danger in permitting its functions and purposes to remain misunderstood. If America wishes a continuance of this financial structure, if its charter is to be renewed, its fundamental principles must not be perverted and Ameri-

can public opinion must be brought to an understanding that this System was the result of the most painstaking study of the financial systems of the civilized world; to an understanding of the interdependence of the Federal Reserve System and American commercial life; and that unless intelligently supported, the present Federal Reserve Banks may follow the way of the First and Second Banks of the United States."

Mr. Traylor of the First Trust & Savings Bank of Chicago amplified this warning by his statement that "the two most effective weapons available for the maintenance of American banking institutions are the Clearing House and the Federal Reserve System. There are two outstanding ends absolutely essential to maintain. First, the solvency of our institutions and the security of our deposits. This can unquestionably best be obtained through a general application of the principle of Clearing House supervision and regulation. Second, the ability of our institutions to serve the needs of our customers, our community, and the nation, and this in turn is only possible through preservation of the integrity of the Federal Reserve System."

We believe that the safety of the Reserve System lies primarily in the sense of responsibility of the President who names the members of the Board and the members who are named by him. On the other hand, there is unquestionably a serious problem in the fact pointed out by the Bankers Association Committee that "the whole trend of the history of the personnel of the Federal Reserve Board has shown that there has been hardly any continuity in service on the part of its members," and that "valued members resigned because they became disheartened or could not be reappointed on account of the objections of politicians." Whether support can be obtained for the tentative suggestion of the committee that it could be possible to provide that two members of the Board "shall be appointed by or be representative of Federal Reserve Banks," or that members of the Board at the expiration of their terms might be reappointed by the President without confirmation of the Senate, is probably very doubtful from the political point of view. The Senate has never been prone to relinquish its own privileges. But the Bankers Association was wise in bringing forward into aggressive discussion the exceedingly important aspects of the case.

It was equally inevitable that attention should again have been called to the strange economic problem involved by our abnormal and steadily increasing hoard of gold. Mr. Mitchell, of the City Bank, pointed out how on the one hand we are confronted by the fact that such increase makes possible dangerous inflation of credit with its demoralizing effect on trade, and on the other hand by the problem of determining "how to accomplish the redistribution of this gold without going through the usual round of credit inflation, rise of adverse trade balances, falling prices and credit disturbance."

In this economic phenomenon the world in general and the United States in particular are confronted with a situation wholly without precedent. Mr. Mitchell emphasized, as did other speakers, the consideration that resumption of payments on the debt of other nations than England to our Treasury would be certain to complicate the problem. It has indeed been shown by the recent thorough review of our visible and invisible foreign trade balance by the Department of Commerce, that when our purchase of foreign securities and our import of foreign gold are included in the reckoning, the actual debit balance against the United States, even in 1922, was something like $586,000,000, but that the resultant credit accruing to the outside world was actually applied to reduction of the current indebtedness carried for such outside markets by American banks and merchants.

To that extent, even the increasing import of gold might be looked upon as a step toward restoring normal conditions in the general balance of international credit. But how far that result has been counterbalanced as a desirable factor by the huge accumulation of superfluous gold in the United States is a far more complex question.

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BANKING SECTION

AMERICAN BANKERS' ASSOCIATION

49th Annual Convention, Held at Atlantic City, N. J., September 24 to 27, 1923

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The Economic Stage and the Banker's Role.

By CHARLES E. MITCHELL, President The National City Bank of New York.

The American Bankers Association convenes this year with business conditions of the moment the most favorable the country has known since our entry into the great war, and I do not except the periods during or those immediately following the war. Every one of business judgment recognizes and in fact knew at the time, that the conditions of those years were abnormal, that we were not on a sound and permanent basis, and that sooner or later a settlement day was coming. The crisis of 1920 and 1921 was severe—in fact, perhaps, the most severe in the history of the business world, because practically all the world had shared in the conditions that led up to it and was involved in the collapse. In our own country the fall of prices was without a precedent, because the state of inflation had been more general and the disorganization of world trade and industry greater than ever before known. As the war temporarily increased the dependence of Europe upon this country, so the expansion of our production to meet the temporary needs of Europe made us more dependent upon European markets than we had been before, and the ordeal of readjustment was inevitable. The manner in which the United States passed through this ordeal, put its losses behind it, and regained prosperity is something over which we may feel profound satisfaction. Our productive powers are intact; they are functioning efficiently; and our banking and financial system is equal to any demands that may be laid upon it.

If we look for the explanation of this wonderful demonstration of the inherent strength and recuperative powers of the United States, we will find at least 90% within our own borders. The growth of our population, the natural, irresistible impulse of our people to business and to progress, and the diversity of our resources which makes us so nearly self-supporting, account for the revival of industry and trade. We are wont to pass over too lightly the tendency in this country towards growth and improvement. Who would have thought when the war ended, for instance, but that the enlargement of our iron and steel industries, built up to supply war demands, would have been far more than sufficient to meet the requirements of our country for a decade to come? Yet, iron and steel production this year has been practically at capacity. Generally speaking, our leading lines of manufacture have been surpassing the records of war-time production. The fact is that our industries are so diversified that they support each other, forming a great circle of exchanges within themselves, and if kept in balance, there is almost no limit to their development.

In the past five years we have been gradually breaking away from economic dependence upon the outside world. Before the war, we were largely dependent upon Europe for a market for our agricultural products, but our margin of surplus in these products is now comparatively small. We no longer depend upon Europe for capital, but are able to supply capital to them and other countries, and in so doing, markets are opened for our manufactures. We have bemoaned the fact that farm prices were low as against higher commodity prices. The economic law is gradually taking care of this discrepancy. Our industrial growth means the growth of an industrial population and an increasing consumption of farm products at home. The demand for labor in the mills, mines and factories draws upon the farms so long as farm prices are lower than in the industrial field, cuts down farm production, and at the same time increases the demand for products from the farm, and gradually, but assuredly, the restoration of the balance between agriculture and industry asserts itself.

The time has come to take account of the ability of this country to establish an equilibrium, with the centre of gravity within itself.

We continue to have a reasonable amount of export trade. The opportunities for trade outside of the disturbed areas of Europe are so great that our dependence upon the latter is comparatively slight, and yet business with those disturbed areas continues in moderate volume. We take from them little that is essential to us, but what they take from us is vital to them. The disturbance c European trade results in developments elsewhere in th

world. If Germany, for example, imports less of raw materials, it follows that she will export less of finished goods and that other countries, the United States among them, will manufacture and export more. The cutting out of any country, in whole or in part from the circle of world trade, occasions a shock and a temporary break in the circulation of products—just as the loss of a limb from the human body causes a shock to the entire system—but just as blood circulation will again establish itself, so world trade will be resumed through new connections and eventually be as vigorous as before. Thus, for instance, we see that while in 1913 the share of the United States in all the imports of Latin-America was 25%—in 1921, the latest year for which figures are available, it was 45%, and in the seven months of this year ending with July, our exports to Latin-American countries increased over what they were in the corresponding months of 1922 by a gain of 21%. In those seven months our total exports to countries outside of Europe aggregated $1,172,000,000; and, mark you, there was little difficulty in paying for those products, for their export to us in the same months aggregated $1,680,000,000; that is, they sold to us $500,000,000 worth of products in excess of what we sold to them. Moreover, those importations were only in small part manufactures; they were raw material or food products, either non-competitive with our products or required in addition thereto.

It has long been our custom to settle adverse balances in South America, Asia, and elsewhere by means of our credit balances in Europe, the latter making payment for the most part in manufactures. With the decline of European trade, we have been doing more business with the rest of the world direct.

We are enjoying in this country to-day a real state of prosperity, and we should be cognizant of it and instill so far as we are able a spirit of confidence throughout business America that will extend the life of the prosperous period. I am not arguing that permanent prosperity is assured to us. That can no more be true of any people than of any individual. I would urge, however, a recognition that we have emerged from the earthquake of war and the tital wave of depression that inevitably followed. So far as American business as a whole is concerned, the war is over and is paid for. The great body of indebtedness owing on that account from foreign countries represents commodities sold years ago, and while I am not advocating the wiping out of that indebtedness, I say that if we never got a penny of it, we would be no worse off than now. All that is behind us. Let us appreciate and enjoy and prolong as we can the prosperity of the present

But while we do enjoy the present, let us not be unmindful of the difficulties American business must meet in the next few years when conditions the world over, and especially in Europe, become stabilized and their business and trade become active. Our problems of the future will arise, not from a diminishing trade by other countries, but from their recovery and reappearance as competitors, and we need to prepare ourselves for the inevitable competition of other countries, and especially European countries, in all markets of the world, including our own. Foreign competition is not altogether without its benefits, for it acts to stabilize the price level, to restrain the tendency to inflation, and to keep industry in touch with production costs abroad, but, to say the least, it is trying. I am not afraid of the ability of this country to compete in the long run and to secure an ample share of world trade, provided that we now recognize that that competition is coming, that it is going to be vigorous, and that to meet it we must loosen every restraint to American industrial development to the end that in this country there may be an efficiency which will overcome a high standard of living and still make us able to do business on the world's price level.

We want enterprise relieved of the fearful penalties to which it is now subjected.

We want a revision of the present income surtaxes that dam the natural flow of wealth in the channels of wealth-producing enterprise and divert it into tax-exempt investments that mean State and municipal non-productive development and waste.

We want economy in Government expenditures that will bring relief from taxation as fast as it can be given.

We want the oppressive hand of the Government taken off of business, and freedom given to individual enterprise.

We want the Government out of the shipping business where, at enormous cost, it has been proven, at least, that such oppressive measures as the Seamen's Act prevent any profitable operation of an American merchant marine—and we want the Government out of every other business because every experiment in Government management demonstrates its disqualifications in that field.

We want to see a chance given to our railroads, which constitute the very arteries through which commerce must flow. We want recognition given to the fact that these railroads, although laboring under great difficulties, have been handling the largest volume of traffic in the history of the country in a most efficient manner. You and I know that the railroads cannot go on indefinitely financing for the purchase of equipment and the improvement of their service through borrowing 98¾ cents of their requirements and obtaining 1¼ cents from stockholders, which is the record of the past four and one-half years. You and I know that railroad credit must be so restored that a portion of new capital requirements may always be met by the sale of stock, and to do this railroads must be allowed to earn profits that will give their stocks a standing high enough to attract new money in a competitive market. I view it as one of the most important conditions for the future that the guarantees contained in the Esch-Cummins Railroad Act shall be maintained.

We want, above all, an ever-increasing economic under standing of the difficulties we must overcome.

There are certain conditions often regarded as favorable which will actually work to our disadvantage under the stress of competition. One of them is our excessive accumulation of gold which is growing from month to month. Every banker is familiar with the fact that any increase of gold reserves tends to increase the expansion of credit, that a general expansion of credit produces higher prices, and that higher prices will weaken our position in world competition. The economists and financiers of Europe, as you well know, are confidently waiting for this influence to turn the balance of trade against the United States, start a flow of gold from our coffers to Europe, and produce the hoped-for industrial revival over there. We have a very real problem on our hands, gentlemen, in determining how to accomplish a re-distribution of this gold without going through the usual round of credit inflation, rise of adverse trade balances, falling prices, and credit disturbance. The symptoms of last spring were alarming, but the good sense of the business community averted the danger for the time being. That danger will, however, continue to overhand as long as gold continues to flow into our already abundant reserves. We are in a position where, with such national debt payments as are being made to us, favorable trade balances have a real element of peril in them, and yet, at the same time, we are not wanting unfavorable balances that would signify industrial depression. We are in a dilemma, the chief difficulty of which is in maintaining price equilibrium and at the same time maintaining trade equilibrium.

The discussions have been so widespread that I am sure that there is no business man who does not understand that the indebtedness of foreign governments to the Government of the United States, to the extent that payments are made thereon, is a factor having a bearing upon the trade situation. Every payment involves the creation of credits in this country which can be accomplished only by shipping gold or goods to us. The appearance of a government in the exchange markets as a buyer of exchange on the United States means competition for means of payment here, and involves higher exchange rates and consequent higher prices on American products to foreign customers. These conditions arising out of unbalanced international relationships caused by the war, serious as they are, constitute no reason

why we should not go on with regular business and with full confidence, but they do call for the watchful attention of bankers and business men. They emphasize the importance of the development of a super-efficient commercial condition throughout the country that we may overcome the obstacles which American trade must inevitably meet. They emphasize the need of a greater degree of harmony in industry and a greater understanding of the advantages to both the employer and wage-earner of that production efficiency which is at once the guarantee of low costs, of command over markets, and of wages of high purchasing power.

If weight be given to your words and mine as those of bankers in urging this doctrine upon business men and legislators, it is essential toat we recognize that "those who live in glass houses should not throw stones," by which I mean that while calling for a higher efficiency elsewhere, we should see to it that a higher efficiency exists in the banking structure of the United States. It is our responsibility to place the business of banking in this country upon a plane paralleled by that in no other, and this can be accomplished only as you and I as executives in our individual institutions administer with understanding, with conservatism, and with courage.

It is a great opportunity that we have each year in these conventions, of exchanging views, of letting each other know something of the problems that we are individually meeting, and how we are answering them, and if I may be permitted to do so, I would like to take this opportunity of telling you some of the things we have been thinking about lately in our institution.

One of these is the question of reserves against contingencies. The business of commercial banking is, by its very chareter, a business of risk. There is scarcely an operation that we perform in which risk is not inherent and continuing, and so long as this is so, it cannot be conservative to carry the operating profits of a month to the Surplus and Undivided Profits accounts until some measure be taken of the risk of that month's business and a reserve directly applied for it. It has been an interesting study to us to measure that risk and to feel our way toward obtaining a standard yardstick for it. Unlike the insurance companies, we have no actuarial table to turn to. The losses sustained by the banking institutions of the country over a given period, even if this information were available, would serve as no more than an index because of the differential arising out of dissimilar policies and management. But it has seemed to us that under sound administration, a bank that is taking reasonable risks in its endeavor to assist commercial development, will find that the risk increases with the degree of inflation existing, and decreases with the degree of deflation existing. How, then, can one determine the measure of normality, and what yardstick can be applied to determine inflation or deflation? Now, in our institution, we have made an assumption which is subject to change, for experience may show it to be very wrong, that conditions are normal when the member banks of the country are borrowing from or discounting at the Federal Reserve banks in the amount of $500,000,000, and that discounting above or below that figure reflects a condition of inflation or deflation. On the theory, then, that the risk of banking varies as these borrowings increase or decrease, we are establishing a reserve for losses or contingencies, set aside monthly against current earnings, and based upon the banks' average commercial loans and discounts, increasing our percentage so applied for each unit of $100,000,000 increase or decrease above or below the normal figure of member bank borrowings. Now if it be a sound principle that the business of commercial banking involves a risk that will inevitably be met, I wonder if it is not an opportune question for the division of the American Bankers Association having to do with taxation to raise with the Federal authorities as to whether commercial banks should be called upon to pay full taxes upon current operating profits, or whether it is not in the interest of conservatism that banks be allowed to set up current reserves against current operations, paying their taxes upon the net figure. It seems to me the Government has it in its hands to thus foster a conservative movement in bank operation.

And, again, in this regard, let me speak of the item of bank buildings and fixtures, which item, as shown by the reports of the Comptroller of the Currency for the year 1922, for all national and State institutions, runs to the enormous figure of $1,079,000,000, an item equivalent to nearly one-sixth of the combined items of capital, surplus, and undivided profits. The bank buildings of the United States represent probably the highest development in American architecture. They are costly structures. But it is sound that the banks of this country should be housed in buildings that psychologically stimulate the feeling of strength and stability in the minds of the people and lure thereby into channels of usefulness currency that might otherwise go into hiding. The outlay is justified. And yet, is it not slightly inconsistent that banking institutions whose liabilities are quicker than those of any other division of commerce should carry with slow depreciation an item of this character, of such unusual size, and which is recognizedly the slowest of all assets? I am wondering whether we should not all be depreciating our bank buildings more rapidly and whether our Government should not perhaps be fostering such a conservative development by permitting or, perhaps, even forcing us, through tax regulations, to a more rapid depreciation plan than we are now following.

Another problem to which I personally feel there may be directed profitable discussion is that of the degree of liquidity properly to be maintained by our banking institutions, and how to measure it. Cash, discountable paper, Government obligations, and in large measure, deposits with the Federal Reserve Bank, are unquestionably liquid assets. Brokers' demand loans are quick, and a percentage, at least, of the market value of the bond account is quick, and, of course, a part, differing in every institution, of the loans and discounts that are not eligible for rediscount, are quick. But to what degree of liquidity should we be working? I feel that each executive should carefully analyze the situation of his own institution in this regard, and that we should be helpful to one another in determining the ratios in respect to this important subject that spell sound banking.

The subject of bank officers' remuneration is one that has been of marked interest to me. If the banking profession is to prove inviting to the best commercial minds of the country, it must obviously compete in remuneration with the rewards that come to leaders in other commercial enterprises. The opportunities of gaining an insight into commercial developments and of knowing something of the profitable nature thereof, which are inherent in the bank executive's position, and the possibilities of becoming privately interested financially in profitable enterprises through acquaintance, have presented an allurement to men to enter the banking profession. But these very opportunities, when exercised, have resulted in not a few cases in a lowering of the standard of the profession, for personal interest is bound to cloud the judgment of the bank executive. His interests should be first and foremost those of his bank. His thought and his every endeavor should be in the creation of the height of economical administration and service to his customers, regardless of personal interest. His compensation should be through, rather than by virtue of, his position. And so thinking, we have in our institution established a plan by which, out of the balance of current earnings, after establishing reserves covering the risk in current business, and after allowing for liberal interest on the capital in use, as represented in the items of capital, surplus and undivided profits, a percentage is each month set up in a management fund for periodical distribution to those officers who have contributed most effectively to the bank's development and profitable progress, and for recognition of significant achievement. Our plan is in its experimental stage, but I am confident that while resulting in a direct benefit to the bank executives, it will react in the higher efficiency of the institution and in larger returns to the shareholders.

I speak of these problems as samples of those that we have pondered over in our institution and a free discussion of which in such a convention as this may send us back home thinking more deeply on how to increase the efficiency of banking in this country to the point where our word on efficiency among our clients may be more deeply respected, more rigidly followed. The bankers of every country are regarded as advisors. In one way or another, they meet and wrestle with the problems of varied industries. They see the economic picture in more completeness than can the man in a single trade. They have a comprehensive view of the movement of goods. It is their business to measure wealth. They will ever be appealed to for advice. Let us, as bank executives, deserve the confidence that the public will inevitably place in us, and let us be so diligent in our study of the times that our advice may be sane and sound. And let us, as we return to our homes, impress upon the many within our influence that we have emerged from the eddies of the war into the calm harbor of the moment through which we can safely sail without fear of storm, but let us warn that we are headed for the open sea where, if our ship would safely sail, we must be prepared for the powerful rollers of world competition, and that now, in this period of calm, is the time for us to see that the ship is freed of barnacles that retard its progress, that it is caulked and made ready, and that the crew is trained for service.

Seeing Things

By Melvin A. Traylor, President of the First Trust & Savings Bank, Chicago.

The cover page of "International Banking and Commerce" for July carried the following gloomy statement and hopeful forecast: "With blank walls on either side and ahead Man has arrived at the turning of the road. The sun is shining obscurely through a mist. His ears are roaring with a babel of voices shouting directions in myriad languages. Which way shall he turn? Most of those who seek to guide him cry warnings. Strangely, the still small voice is the voice of courage bidding him be brave and confident. Gradually that voice is making itself heard and soon Man will turn to the right. The way will take him into the fields of peace and prosperity and unparalleled progress at last." A short time after this publication came to hand, the esteemed Editor of "Commerce and Finance" of New York, Mr. Theo. H. Price, made an address before the Cotton States Merchants' Association in Memphis entitled "Roaring Lions on the Hills of Business Difficulty." He took for his text a passage from Bunyan's "Pilgrim's Progress" descriptive of Christian's ascent of the hill of difficulty, of his meeting with the two individuals, Timorous and Mistrust, who were running madly down the hill, and who in response to his nquiry as to their action called his attention to the menacing roar of lions ahead. Although they endeavored to induce Christian to join them, he proceeded on his journey alone, finally to discover that the lions were safely tied and could do him no harm.

Mr. Price then proceeded to call attention to the seemingly innumerable present day prophets who are now, and have been for months, energetically crying of impending disasters, political, financial and moral. His ridicule of some of these prophets set me to thinking and I recalled an old text learned in Sunday school days, which ran as follows: "And your sons and your daughters shall prophesy, your old men shall dream dreams, your young men shall see visions." Although I had been one of those prompt to view with alarm many of the signs of the times, it occurred to me that maybe after all things were not as bad as they were pictured, and I began earnestly to try to discover just why all the agitation, the unrest, the turmoil, the bickerings and the arguments. In short, I wanted to discover if I could, in the language of the street, just what all the "shootin'" was about. My quest for the answer has led me pretty definitely to the conclusion that the greatest part of our trouble is purely mental. In other words, paraphrasing the language of Joel, "we are given to dreaming dreams and seeing visions." In short, we are seeing things.

A hurried glance through the pages of history for the last five thousand years will easily convince us that this is not a new malady. Each civilization has had its own false prophets, foolish dreamers, and visionaries. No step ahead has ever been taken, either in religious or political thought, except by the disregard of continuous warnings that there is lurking just beyond certain disaster which will engulf mankind and wreck civilization—all due to the perversity of the times. Fortunately for the race, these calamity howlers have been more often wrong than right. The path of progress is always beset by Doubting Thomases and by those who do not believe in change, who are afraid of the new and hold fast to the old.

Certainly, as regards our own country, we are warranted in looking beyond the shadow and examining some of the ghosts of disaster which seem to frighten us now. To-day capital shrinks from its burden of taxation and rails at the restrictions of Government regulation. Labor clamors for shorter hours, shrieks for better working conditions, and demands more pay. The farmer, exploited by politicians, and suffering from the unwise activity of earnest, but ill-advised friends, is rampant in his advocacy of political fallacies which would mean economic hari-kari for the country were they to prevail. While capitalizing the woes, real or imaginary, of each group, the Demagogue is busy riding into power on the protests or approval of his particular faction, each and all of whom are prophesying, dreaming dreams, and seeing things.

After all, is capital unduly handicapped, is business, commerce and industry too severely restrained, is labor as a whole crippled by unsanitary working conditions or unwholesome home surroundings, does it serve too many hours, is it too poorly paid, is agriculture completely on the rocks, does it languish because of legislative neglect? In short, what is the trouble if there is real trouble, and who and what is responsible for the conditions whatever they are? Certainly none of us would claim or be able successfully to maintain that things are now as they were a decade ago, any more than they were then the same as twenty-five years earlier or a century before. Fascinating as is the memory of "the good old days," would any of us stay the hand of time and reverse the wheels of progress for a return to the realities of those days?

Is it not possible that the Nation's mental unrest is largely a natural result of the evolution which is inevitable in all progress and a certain accompaniment of accumulating years? I realize that it is difficult for us to accept new theories. With temerity we cling to the proven and tried, and we resist the untried. With the faith of the orthodox believer we are prone to denounce as a heretic the protagonist of change. We delight in kicking against the pricks. Yet in all ages progress has only been achieved through the harnessing of the powerful contending forces of the times, and history is largely a record of a compromise of the conflicting minds and powers of the ages.

Should we despair because for the moment we seem to be at each other's ears, because many things are out of joint, and strife and discord seemingly the rule of the day? I don't think so. However much we may not approve of many of the tendencies of the times, and disapprove as we may of much of the propaganda of the hour, I believe we shall find upon careful and unprejudiced examination of those conditions we are most ready to criticise, much that is encouraging and hopeful. I doubt not that a correct appraisal of our entire situation as a Nation will convince us that this is the best day this country has known and that the promise is bright for the future. I know this is a bold statement, subjecting me to the possible indictment as a dreamer

of dreams, a false prophet and of seeing things myself—but let us investigate.

The great contending forces of to-day are the same that have appeared in all the struggles of the past. Modern historians have shown us that the great struggles of the past have turned more upon the material welfare of the individual than we were wont to believe. This has been true even when most of the public statements dealt with the great fundamental theories of life, such as personal liberty, freedom of action, the pursuit of happiness. In other words, under our own form of government , with the chief civil rights of man guaranteed by our Constitution, political strife of necessity concerns itself primarily with economic questions, with the struggle between the masses, those who labor with their hands and brawn and who possess little, and the classes, those who let us say labor with the intellect and possess much. Reduced to its last analysis, does not all the topsy-turvy, turmoil and perplexity of to-day centre upon this one supposed conflict of interests. That there is actually not a conflict, that the welfare of the one is inseparably linked with the success of the other, is of little consequence. So long as either party feels that there is an unequal distribution of the rewards, the struggle for dominance will be as geniune and fierce as though the issue were real. If my premise is correct, then I conceive it to be the duty of all of us earnestly to seek the facts, calmly weigh the evidence, and without passion or prejudice conscientiously endeavor to bring harmony out of chaos and unity out of conflict. Because obviously this result, so necessary for the peace and happiness of our people, cannot be achieved through crimination and recrimination or in a spirit of resentment and distrust.

To-day capital seems to feel and openly charges that it is being unjustly discriminated against by class legislation, unduly hampered by Government regulation, and unnecessarily burdened by inequitable taxation. Admittedly there is an element of truth in each of these statements, but may we not well inquire if, on the whole, invested capital ever enjoyed a larger return than during the past decade, omitting, of course, the deflation losses of the recent period of liquidation? Granting the humiliation to management of such abject surrender to class legislation as characterizes the enactment of the Adamson bill, has there not been as a direct result, in part at least, of this law compensating legislation which has placed the railroads of the country on a possibly sounder basis than they have been for a quarter of a century? Though we may justly condemn the shotgun methods employed at the time of the Adamson enactment, do we gain anything now by continually harking back to that incident, if in the meantime the economic injustice has been righted, and both the railroads and their employees are more prosperous than before? Is it not to the balances and checks of legislation that we must look for equality under the law? Clamor for reduction of freight rates just now is most insistent. It furnishes one of the choice morsels proffered by office-seekers who know and care little of what the result of such action might be. Granted that some adjustment may be necessary, those who have given the subject any thought know too well what the result of horizontal reductions will be. If horizontal reductions took place, one of two or three results would speedily follow: either a reduction of wages, which could only be accomplished at the end of a strike, paralyzing transportation, and therefore not likely, or if reductions were not achieved, the result would be such an impairment of the earnings of the roads as would destroy their credit and lead to bankruptcy. This would cause serious loss to investors, a certain wiping out of capital, and a general reduction in the purchasing power of the community, all of which in turn would bring us directly to government ownership with all that that means in inefficient management, poor service, and increased taxation. If those who clamor loudest for a curtailment of railroad revenues will only realize the ramifications of our transportation system, the strength it adds when prosperous to the purchasing power of the community and to the profits of business in general, they will be slow to insist upon a policy which will cripple or handicap the great carriers of the nation's commerce. It is the duty of the railroads themselves, of all public speakers, writers, and of the press, to point out continually and faithfully these plain truths to the public.

Another group of our citizens, wise, cautious, and sane, who may be seeing things, are those who believe that the country is headed toward financial ruin through debt and taxation. No one will deny that these items are assuming staggering proportions, but when we examine the other side of the ledger, is the situation as bad as it appears? Have we not forgotten the growth of the country? Do we properly appreciate the change that has taken place from the forest and pasture of one hundred and fifty years ago to the agricultural supremacy of the last quarter of the nineteenth century, and again to the industrial achievement of the present day. One hundred years ago government was a simple matter. The population was small and thinly scattered over great areas. The pioneer was busy subjugating the new lands, building homes, and bringing the natural resources of the country under his dominance. The expense of administration then was small. But as the population increased, as cities and towns were built, as the work of the pioneer was largely finished, and as great industrial centres grew up, the regulation and direction of our daily activities became more and more complex and government became an ever-increasing and expanding function and a consequent growing charge. Statistics are overwhelming as to the increase of our national wealth and national income. Our mounting debt may be tremendous, the taxes we pay may be burdensome, but is the debt out of proportion to our wealth and our ability to pay? For what, after all, are our debts created? Those of us who have been taught prudence and caution in the matter of borrowing money usually say that a debt should not be assumed except for productive purposes, but if we will carefully analyze our own case we shall doubtlessly be forced to admit that some of our most satisfying possessions are those acquired through the purchase of nonproductive property. No one would maintain that a home is a liquid or remunerative asset, and yet it's the ownership of a vine, a fig tree, and a roof all our own that gives a sense of security and pride and a joy that nothing else can produce. Home ownership is eloquently advocated as a panacea for many of the ills of the present day, and yet we know that this end can only be accomplished in any large way through the assumption of individual debt. The one safe guide for the contraction of such a debt is the reasonable assurance of an income which will meet the charge of the loan and ultimately accomplish its liquidation.

If we can justify individual expenditures for non-productive purposes for the personal welfare of the individual, does it require any violent wrench of economics to find a warrant for the expenditure in behalf of the community for community welfare? Excepting the war debt, which was gladly and willingly assumed by all, I think it is safe to say that a large part of new securities emitted in recent years has been of a municipal character. Has the issue of these securities gone too far, and has the purpose for which the money has been expended justified the debt? A writer recently contributed an article to a Western paper entitled "What's Eatin' Us." He rightly, I think, attributed our panic of seeing things to a lack of proper appreciation of the blessings we enjoy. Among other things he said: "To those who remember the time when $40 an acre was considered an outrageous price for land in eastern Iowa, a spring seat on a farm wagon a luxury, and the possessor of a 'top buggy' a nabob; when there was scarcely a furnace or a bath tub in the entire State of Iowa; when the only refrigerators in town were those in the butcher shop; this age, when only only has to touch a button to get a light with the strength of a hundred candles, when you turn one faucet and get cold water and turn another and get that which is hot; when houses without bathrooms and furnaces are exceptions; when schoolhouses in small towns are better appointed than State capitals used to be; and country children are taken to and from school in auto buses, and city

schoolhouses are not considered quite up to date unless equipped with a swimming pool; when workmen drive to their daily tasks in gas cars; and there are enough autos in the State of Iowa to take every man, woman, and child in the State out for a joy ride at the same time, it seems as though some genii had rubbed a modern Aladdin's lamp and that we are living in Fairyland. The truth is that these things 'handed to' the young people of to-day are the results of toil and thrift—the subjugation of a wilderness—by men and women, who asked only a chance to try their strength. and to the triumphs of science and the discovery of truth. To this pampered generation these facts, the toil, the sacrifice, the hardships and privations are unknown. The rich heritage is accepted as a matter of course—often without so much as a thank you, and frequently with complaint because there is not more."

Who of us now would willingly return to the conditions of fifty or one hundred years ago? Much of our recent debt has been for good roads. In most parts of the country these cost in the neighborhood of $25,000 per mile but they add immediate increased value of $10 to $25 per acre to every foot of land they traverse, and they certainly add increased dollars to every item produced on farms bordering or near them, to say nothing of the comfort and happiness, safe and easy traveling over them brings to the rural communities. Would we stop building roads and would it be a good investment to do so? As the writer just quoted says, borrowed money has gone into the erection and equipment of splendid school buildings in city, town, and country. Would we like to go back to the little red schoolhouse with one window, an oil lamp, a single blackboard, and a three-foot rule, which might be used for more than one purpose? We would not, and we will not. A very large sum has been and is being borrowed by the farmers of the country to pay existing debts, to purchase more land or to improve and equip the property which they already own. Would we have it otherwise? If national life is to survive and be happy—and it will—the homes of the city, the town, and the country must shelter in pleasure and comfort a contented people. This can only be done by capital investment that cannot be made, with rare exception, in one lump sum from accumulated savings. We don't hesitate to approve the borrowing of money by our customers, firms or corporations for the purpose of plant expansion and to meet the increasing requirements of their growing business. We purchase and freely distribute the securities of our railroads and utilities for the construction of magnificent stations, terminal facilities, and business homes, many of which are in themselves decidedly non-productive. We measure the soundness of these enterprises by the yard stick of an ample excess of value over debt incurred, and a satisfactory income, to provide with reasonable certainty, for the service and amortization of the loan If we applied the same yard stick to the municipal and farmer debt, which are causing many of our citizens such concern, is it not clearly and easily to be seen that these debts too are equally justified and secured? Most of our States have very salutary laws regulating the issuance of securities by the States themselves and the subdivisions thereof. These are based upon sound principles of ample property values and wise tax limitations. The difficulty is that we cannot realize that each increase of a million population adds just so many units of additional demand for each foot of soil and homes for human existence. We are not willing to concede that the community is justified and should capitalize a part of that appreciated value for community welfare. The farmer who borrows $50 per acre upon his land is merely capitalizing a part of the value which has accrued to him through the ever-increasing demand of an increasing population for the purpose of contributing to his individual and family comfort.

There is, however, another element which robs this bogy of increasing debt of much of its alarm for me; that is, that all of the securities issued are being purchased by our own people. We are simply borrowing from our neighbors and paying back to them. The increasing wealth of the nation is being spent in making the nation a better and happier place in which to live. If we were impoverishing ourselves by the sale of our securities to others and the payment of large sums as a charge thereon to foreign peoples, we might well be disturbed. But the debt is our own and we in turn own it, and better still we are not borrowing to make these security investments. They are being made from accumulated earnings, from the savings of the people, and still are not absorbing all these savings or accumulations, as is witnessed by the constant increase in savings deposits amounting to more than 10% annually, to say nothing of the tremendous increase in current bank balances. We are rapidly becoming a nation of investors and property owners, and cry aloud as alarmists may, I do not believe you can make bolsheviks of such people.

To those of our friends who see the ghost of Government regulation and supervision threatening the ruin of our free institutions through the destruction of individual initiative and personal ambition, I recommend a closer study of our form of Government and the unavoidable development which must come from the growth of a country under our system. In the old days when people were busy with pioneering they had little time and less concern for the conduct of those in other lines of business than their own. But when the job of pioneering was finished and the country became thickly populated, with its congested centres, with more general education and better facilities of communication they began to study economic questions, to consider themselves and their business in relation to other people and other business and promptly to demand what they conceived to be their privileges and their rights. That part of the population known as rural and engaged largely in agriculture discovered that its products were entering into the commerce of the nation and even finding their way into international trade. They also found that enterprises which they had been led to support as the "infant industries" of the Commonwealth had become full sized giants, not always too careful in their domination of home markets, to say nothing of their activities in markets abroad. Some of these industries have not always acted wisely, and it may be questioned if some of them have yet learned a proper understanding of the influence which their actions have on public opinion. It is questionable if some of them do not continue to do from day to day perfectly proper and legitimate things in a perfectly foolish and bungling way. Under any circumstances, the result of this awakening of the public mind was a growing restlessness and dissatisfaction with things as they were and an insistence for what the public conceived to be its right or protection. Thus began the growth of committees and commissions to investigate and regulate. We may not approve any character of Government supervision of business. We may resent much of the present day Government activity as unwise and unnecessary, but my guess is we are likely to see more, rather than less, in the future. My belief also is that such activity will not necessarily wreck either Government or business. I believe this because of the counter-balancing influences which are certain to hold such regulations in proper restraint. We must not forget that the power of the Government is with the people, with those who have the votes, and as these become more and more to be the owners of an increasing amount of the nation's wealth they will see to it that that wealth is not confiscated or unnecessarily disturbed.

Yet another group who are seeing things in our present situation, and have been seeing them in every situation for a quarter of a century or more, is the so-called labor group. Just what constitutes this group I have never been able to determine. Presumably, it is those who labor with their hands in manual work. It apparently is not the clerks and others who combine their intelligence and their muscle in the pursuit of their daily bread. Whoever this group may be, is their protest justified? Were their working conditions ever so good? Was there ever a time when so much money had been spent to improve their sanitary surroundings, and the safety and comfort of their place of business? Were their hours ever so short, their day so properly divided in

equal proportions for work, recreation, and rest? Were they ever so generously and well paid? It seems to me there can be but one answer and that is in the affirmative, to all these queries. Yet the laborer asks long and loud for a living wage. Just what that wage is I do not know, and I have never seen a satisfactory answer. Obviously, it would have to depend upon the standard of living each particular group insists upon maintaining. Just what that standard is none of those interested seem able clearly to define. Personally, I believe it should be the best that can be maintained upon the highest wage that can be paid consistent with the general conditions of commerce and industry as a whole. Anything more or anything less is unfair alike to capital, labor, and the public. It has been so often pointed out that it seems useless to state again that the effect of a wage increase in one industry increases the cost of living to all those in other industries who purchase the products of the factory that has granted wage increases and that the cycle of increasing costs thus once begun can only end in bringing the cost and the price of all products to a point where demand is curtailed, activity is restricted, and business suspension is rendered inevitable. If labor will keep these facts in mind, and if those in charge of capital in productive enterprises will consider the public in the pricing of their products, it may be that a fair distribution of profits will be brought about, but so long as human nature is as it is, so long as the law of supply and demand is in any way suspended or abridged in its effect upon prices, so long as the incentive of business is profits and the concern of labor is wage, I believe we may expect our perennial periods of conflict and strife; but again I do not despair because I believe that the force of the community of interests of the two will ultimately lead them to a sounder basis of relations. The most promising sign of the coming of that day is, I think, to be seen in the ever increasing number of employees who are acquiring stock in the concern by which they are employed. This should be encouraged by the management of capital and the leaders of labor. With its accomplishment will come on the part of labor undoubtedly a voice and responsibility for management, and on the part of those representing capital it is to be hoped a fuller appreciation of the welfare of their employees.

Probably the largest, and certainly the most thoroughly advertised, group which has been seeing things in recent years is composed of those who have sought and are seeking to exploit and capitalize the misfortunes of those engaged in agriculture. That the conditions of that industry are bad is unhappily true, but that they were never as serious as pictured and that they are now greatly improved is equally certain. Nevertheless, the harm done by the publicity given to the condition of those engaged in agriculture is almost immeasurable, and all of us are to some extent responsible, because in some way most of us have contributed to the farmer's feeling that he is not so much the victim of the circumstances of his own industry, as of the machinations of all elements of business, finance and Government. As bankers, we contributed to this feeling when we sought to blame our demand upon the farmer for payment on the cruel activities of the Federal Reserve Bank and the Federal Reserve Board. Our cowardly action in failing to tell our farmer friends the truth, which was that we had loaned too much money and were hard up and needed to collect, rather than that we were being made to do so by some Governmental agency, is bearing abundant fruit to-day, and we have ahead of us a tremendous task to correct the false impression for which we are responsible. The business man and the merchant in the city, and in the small country town, contributed his part to the same mis-information given to the farmer. It evidences a queer twist of the human mind that permitted those of us who knew the facts to assist in the assassination of the most important factor in our financial and commercial life. Naturally, the politician was not slow to pick up these stories, for which he had such excellent authority and to which he added some charges of his own, for which he had no basis. It is easy to understand how he succeeded in inflaming class hatred, and in convincing the farmer that he was the goat of the universe. No wonder he is on the war path, little wonder he is seeing red, and equally it is not difficult to understand why some of us in part responsible for the situation are now seeing things of dire consequence to come because of his activity. The real facts, as we know, and as all those who have studied the situation know, are that the farmer like all others engaged in business activities prospered tremendously in the period from 1916-1920. Like all of us, also, he had speculated in every way that it was possible for him to take a chance. He was imbued by a feeling, common to the rest of the population, that the boom would never end. He felt that the price of products would continually go up and that there would be a perpetual shortage of the things that he could produce. To meet this increasing demand he bought liberally of tools and equipment and reached out for yet more land. For this land and equipment he incurred debt just as his compatriot, the business man, incurred debt for building and inventory; and when the inevitable slump came and values evaporated he lost just as the business man, the banker, and everyone else lost. The only difference was, his losses were promptly advertised and magnified to such an extent that he came to feel that he was the only loser in the gamble of prosperity. No one told him of the losses and financial wrecks of business and industry. I doubt if he has ever been told that during 1920 there were 8,881 bankruptcies, with liabilities aggregating $295,121,805; in 1921, 19,652 bankruptcies, with liabilities aggregating $627,401,-883; in 1922, 23,676 bankruptcies with liabilities aggregating $623,896,251; and for the first seven months of 1923, 10,955 bankruptcies with liabilities aggregating $295,145,256. On the contrary, he was repeatedly told that the Government had neglected him, that he had no proper credit facilities, that no adequate provision had been made for his marketing machinery and that all around he was the nation's one and only outcast. Fortunately, during most of this crisis his principal organizations have been led by men of unusual intelligence and sound judgment. These have faithfully pointed out that his predicament was not due to a lack of credit but to too much credit of probably not exactly the proper kind. Just as unfortunately, however, the sound gospel of these leaders did not travel with the speed or conviction of the mouthings of the demagogue, hence much of the good they might have accomplished was destroyed and they themselves in many instances were accused of selling out to the "interests," whatever the "interests" may be. Herein lies one of the paradoxes of the universe. Falsehood and error make the headlines, while truth and fact are lost in the maze of half-point type. Human nature makes it so. Until the beauties of truth are as fascinating as the romance of fiction, honesty will lag in its race with dishonesty and the political liar will triumph. The latter is having his day now, and if he were to become numerous enough and had the courage to carry out his threats he would have his day largely at the farmer's expense. Fortunately, there will not be enough of him to make a working majority, and at heart he is a moral coward.

I have no fear of a wave of Bolshevism or Socialism engulfing the agricultural community. The farmer is a capitalist himself. He may not think so but he is. In many instances he owns more property than do some of the men he denounces as his capitalistic enemies. He may be in debt but he will pay out, and when he does no one is going to get what he has except for a proper *quid pro quo*. Where he has been seeing other things, he is now beginning to see the American eagle. With the marketing of this year's crop he will take another good slice off his debt and have some money for the things he wants to buy. Like other business men, he has learned some expensive lessons. He is watching his expense account and keeping close to shore. He has had the benefit of certain legislation which will materially assist him in his financial and marketing operations. In this matter he is entitled to, should have, and I hope is receiving the fullest possible co-operation of the banker in his own community and in the larger centres as well. That there will be failures among farmers is just as

true, but no more certain, than that there will always be failures among business men; that there will continue to be periods of distress for entire communities of farmers, due to the effects of the elements in those sections where one crop only is raised, is just as certain, if one-crop methods are pursued. It is an exemplification of the old adage of having all one's eggs in one basket. It has been the undoing of many an individual and many a business. The remedy, as far as the farmer is concerned, is obvious and well known—diversification.

In intimating that others are seeing things you may properly indict me for the possession of cross-eyed vision myself. If so I shall enter no plea of confession and avoidance. Fully conscious of the mental, political, social, and moral unrest of the times, I am not, and I hope may not be accused of being a blind optimist who refuses to admit any problems to be solved. Rather do I believe, and prefer to have you consider, the perplexities of the hour as the natural accompaniment of a growing and maturing Nation. I have no fear for the future of the Republic. I do not mean that there will not be, as there has always been, times and conditions like those through which we are now passing. I am certain that we shall always have, and perhaps in increasing numbers, those whom it is easier to denounce as radicals than to answer in terms of their own language, but this Government is not a thing apart, it is constituted entirely of you and me and company. We have an equal voice and an equal responsibility with every other citizen in what the Government is and does. That its policies from time to time will change is only a natural response to growing and changing conditions. We would not have it, and it could not be, otherwise. But I have an abiding faith that in form and substance it will endure, and that life under it will be happy, contented, and prosperous as long as we, who are the Government, govern wisely, sanely, and justly. It cannot fail, because you and me and company cannot admit that we are failures.

Across the Atlantic

By Fred I. Kent, Vice-President, Bankers Trust Company of New York.

There are those in America who really believe that we are self-sufficient and if we are willing to live without those things which come from other climes and countries that to-day constitute a great part of our daily requirements and if we would do without the art and science of other peoples, which are so necessary to broaden our own point of view, we might be said to be self-sufficient.

But is there any American who would be willing to accept such a condition himself and be deprived of the multitude of foreign conveniences and luxuries that now take such an important place in his life, to say nothing of the foreign markets which absorb his surplus production directly or indirectly?

There are certainly no live Americans who would agree to such a situation and surely our people have never sought to encourage the belief that they are dead ones.

There are also those who would have us believe that Europe is a hot-bed of dishonest politicians and that all that the European nations desire of the United States is American money and that even at great sacrifice to ourselves we should therefore take no part in the present crisis. If this were true, it is conceivable that it might be to the interest of the United States to continue to hold aloof from Europe until a different attitude was manifest, but is it true?

In every country in Europe there are undoubtedly dishonest politicians, even as there are in America, and it is true that such politicians endeavor to mislead the people for their own purposes. It is unfortunately a fact that everywhere such men do meet with more or less temporary success in fooling the people, even though at sometime or another such gullability is found to be expensive and has to be paid for. But alongside politicians of this stamp in every country are men in the public service who are honorable, patriotic and high-minded and who are striving to the best of their ability to accomplish those things necessary for the good of their peoples and often under most discouraging conditions.

When any considerable proportion of the population of any country is under great stress of living, as is true practically throughout Europe, it is inevitable that men who are without honor, and are therefore willing to promise to correct all of the evils which exist in attractive but impossible ways, should meet with sufficient favor to give them political force, and it is equally true that honorable men, who are not willing to promise the impossible, often have to stand by and see quack nostrums tried out that are certain to increase the sufferings of the masses before they can obtain the power themselves to apply intelligence and integrity to the problems which exist.

Such a situation may be found wherever there are communities of men and unfortunately in the United States of America we are often obliged to learn our lessons in such devious ways and in this present day our prosperity is even now menaced by just such forces. Then there are, of course, the ignorant and well-meaning who unconsciously play into the hands of the vicious because of their lack of knowledge of fundamentals and their enthusiasm for false theories. No one would say for a moment that because such conditions exist in the United States we should stop striving for our country's good and because the same conditions to a greater or less extent exist in the nations of Europe, is there any reason why we should hold ourselves aloof from being helpful to them?

After such a war as the World War, it is inevitable that vast masses of the people, which had become lethargic, should be stirred into new life. Thousands and millions of men whose circle of existence had been entirely confined to a certain few neighborhoods were led into strange and foreign places, and became acquainted with different living conditions and were awakened to new possibilities in life and when they returned to their homes and met their fellows who had had similar experiences, new ideas and new desires were certain to permeate latent masses. But it is also certain that such masses cannot become fundamentally sound in their ideas immediately and that consequently such impossible policies as Communism and radical Socialism are temporarily looked upon with favor and that professed dictatorships by the people, in which the people have no voice whatsoever, are advocated.

It is not strange therefore that the world to-day is to a certain extent taken up with false ideas, but such a condition instead of decreasing the necessity for effort to bring about sound fundamentals and proper social relationships increases such necessity.

But fortunately there are even stronger forces than those of disruption which have been at work among the European nations and that are thoroughly constructive in their character. Through such forces the terrible effects of the war and the difficulties of the peace treaties which followed it are being overcome. In reality the improvement has been at a marvelously rapid pace and the Europe of to-day is very far removed from the Europe of the fall of 1918.

It is true that the differences which continue to exist between Germany and the Allies are holding back reconstruction, but there is very positive evidence that underlying the discouragement, which such a condition naturally carries with it, a greater feeling of hope actually exists. In many of the countries of Europe a very strong belief is developing that once a final agreement has been reached between Germany and the Allies that trade and commerce will be resumed between all countries with an increasing rapidity that will in a comparatively few years make its volume outstrip anything that has ever gone before.

The flame of race hatreds in many countries has been gradually dying down as the fact is being recognized that the nations are dependent upon each other to such an extent that it is to the interest of each to make reciprocal treaties which will reduce or remove trade barriers. A willingness to work is also becoming more apparent and it is being realized that markets are developed by production equally as production is undertaken to meet markets.

The waves of propaganda which spread throughout Europe from Russia that led labor into the belief that it could obtain those things desired for living and luxury without working is rapidly losing its force. Workmen are realizing more and more that without labor there can be no production for distribution and that without production for distribution men cannot exist.

The change in Italy in this respect since Mussolini came into power has been almost beyond comprehension and it would seem as though labor in Italy had come to a full realization of the fact that the greater the number of things produced the more people can have them and it is working accordingly.

Austria, which a few short months ago was a nation of despair, has now become a country full of hope and with a very marked intent to work out its own salvation and to live up to the agreements which it has made with other nations, even though it can only succeed in this program by the hardest kind of labor and at very great sacrifice.

It is an example to the world of what can be accomplished through right intent which in the case of Austria led its former enemies to combine for its benefit and advance to its Government $130,000,000.

Hungary, after going through a terrible Bolshevik reign and an expensive foreign occupation and after having been dismembered unfairly in the opinion of its people by the Treaty of Trianon, was not only in despair but its people were for a time so occupied in commiserating with themselves that little progress was made toward bettering their condition. But so great has been the change and the Hungarians are now striving so positively to make the most of what is left to them that it would not be surprising if their former enemies shouh also make them a loan to help them tide over their present crisis.

While the people of Czechoslovakia have not had to pass through the extreme difficulties which faced both Austria and Hungary, yet they had some very serious troubles during the period of the stabilization of their currency and they came through them extremely well. This new nation is made up of willing workers, notwithstanding the serious strikes which have caused its people such needless hardships.

In Poland they are still confronted with some very terrible problems, but there is an enthusiasm for their new country that is bearing good fruit and that has helped to create a most hopeful state of mind.

While the development in some of the Balkan countries is much slower than in others and the difficulties which exist in Greece are still very great, as there has not been sufficient time since the Turkish War to work them out, they are all pointed in the right direction.

The trials of Switzerland, which have borne so heavily upon its people, should rapidly disappear after Germany and the Allies arrive at a final agreement; and the same is true of Holland, where the effect of the occupation of the Ruhr has been particularly distressing, but whose people are most dependable and have held their mental equilibrium extremely well under the circumstances.

In France the evidence of thrift on the part of its people has been as great since the war as before it and the attitude of labor has become more patriotic with a consequent great improvement in the mental condition of all the people. Something of this same development is noticeable in Belgium as well. Both of these nations are fundamentally stronger than they were at the close of 1920 and much can be expected from them when peace is re-established.

In Great Britain some of the most dangerous phases of the labor development which followed the armistice and the trade collapse of 1920 seem to have been dissipated and a healthy mental reaction can easily follow the return of peace in Europe. British integrity is a great asset in time of trouble.

The Scandinavian countries have had their share of the extremes of radicalism, but have succeeded in protecting themselves from their most evil effects and only need the opportunity of peaceful conditions to work out of their troubles, which have been very real.

The Russian problem is serious and can only be solved by time. It is also going to be necessary during such time for the other nations of the world to watch themselves carefully, for the Russian propagandists make the most of discontent wherever it may exist, and while the resources of such a wonderful country as Russia are at the disposal of those who are willing to use them for such purposes, the world is in very great danger.

When there is extreme suffering among great masses of people, as is true in so many parts of Europe, it is inevitable that there should be great mental unrest and the potentialities for untoward developments must be recognized, but regardless of this fact there is not the slightest doubt but that the despair of desperation, which pervaded all of Europe after the first reaction following the armistice, has given way to very real hope, or to an undefined hope that will be brought to life and that will exercise a tremendous force for good as soon as Germany and the Allies come to an agreement, and provided that that agreement is not postponed for too long a time.

In Germany the stress of the Ruhr occupation, together with the passive resistance developed against it, has been very terrible in its effects, but there is reason to believe that a settlement of the reparations and other questions with the Allies on some final basis will result in such a relief to the people that after such settlement they will be able to take up their burdens in a more healthy state of mind and that their industry will once again make itself felt in the world.

It would have been impossible for this change of mental attitude to have developed among the nations of Europe if everything in those countries consisted of bad politics and if all men in Government were mere self-seekers. In fact, unless there had been very real patriotic effort and sacrifice upon the part of a large proportion of European men and women, in Government and out of it, we would undoubtedly have to-day throughout all Europe conditions which would be similar to those that existed in Russia during the worst period of its dissolution, instead of which we find latent hope predominating and many nations ready to move forward as soon as peaceful conditions are re-established.

Can we in America afford to ignore our duty to peoples who have so successfully passed through a period of great suffering and anguish merely because there are those among us who are fearful that we might be inveigled into entangling alliances if we undertake to sit in at the council table where the great problems of the nations are being solved?

Actually the American people have no desire to isolate themselves. They are the greatest travelers in the world and they study and utilize the science and arts and the products of other parts of the earth as is true of very few, if any, other nationalities.

The economic situation in Europe is after all the result of the psychological developments and ordinarily is a statement of such results in figures rather than in phrases.

We find throughout all Europe taxation difficult to bear and that in many countries has a tendency to curtail production. This taxation while made necessary temporarily because of the war, is much greater than it should be or need have been, if the various peoples in their despair had not listened to the siren voices of the makers of false promises.

The need for taxation has developed directly because of inflated Government indebtedness and exorbitant Governmental expenditures. Both are largely the result of the tremendous .waste induced by experimental government, together with government which is used by politicians to take care of present or prospective constituents, who when entering the employ of Government beyond its needs, have immediately become non-producers and a burden upon all producers. From the taxes of all the people superfluous

Government employees are given the funds with which to compete with the producers for the things which they themselves require, with the result that the producers not only have to pay unnecessary taxes, but that they are obliged to pay higher prices for what they buy than would be true if Government were not so burdened and excess Government employees were obliged to become producers themselves in order to make their livelihood.

This situation has not developed in Europe entirely through bad intent but has been partly the result of effort to meet the serious problem of unemployment, which in itself came about because of unscientific government and lack of proper co-operation between governments. Because government indebtedness has increased beyond all proper proportion, and government budgets have been in excess of government income, and inflation has developed at such terrible expense to the people, does not mean that all are bad or unworthy, or that we in America who have made the same mistakes to a certain extent are more worthy, but merely that the problems which the war put up to men were greater than they could solve without experimentation. We should not, therefore, waste our effort in criticism but should aim positively for understanding, and while this requires recognition of the causes of bad government both from the standpoint of intent and lack of knowledge, yet we should confine our effort to the positive side of the problem and make our constructive program so strong that those who would be destructive will find no place in it.

The figures covering the indebtedness of governments and their budgets, inflation, taxation, national income and the wealth of the European nations have been recited time and again and the proportions of the requirements of government under present conditions to income and wealth can be made to appear very terrifying and will truly be so unless the increasing ratio of waste to income is not soon stopped. If it is allowed to go on, a burden will be built up for future generations that they cannot meet. It is inconceivable that this generation should be willing to allow such a development so certain to give unhappiness to many who will follow, among whom will be those of their own flesh and blood.

While the European nations have been under greater stress since the war than we of America and consequently been led to greater excesses in mistaken economics, yet a very slight reading of the bills which have been introduced in our legislatures and in our Congress, some of which have been passed and some not, show conclusively that we have our own share of ignorance as to the results of wasteful governmental expenditure and excessive taxation.

The Ruhr.

During any certain period of evolution that bears particularly hard upon a people, current opinion is very apt to see in it only the difficulties which exist and so it is apparently with the occupation of the Ruhr. But it is conceivable that after a settlement has been reached and a few years have gone by that we may find that the Ruhr occupation was in effect the culminating act of the war, which finally resulted in the establishment of a real peace and that Germany will have benefited through it equally with other nations. It may even be seen that the passive resistance organized by Germany against the occupation, although it changed a civil occupation with military protection into a purely military operation and consequently interfered with trade and commerce to such an extent that tremendous financial losses were involved, may not also have played its part in making possible a final peace. Even the terrible expense entailed may be more than made up after a few years of restored confidence.

Before the occupation of the Ruhr, the strain between Germany and the Allies was constantly increasing and if it had been allowed to run on, many years of uncertainty and stress might have elapsed before the establishment of an ultimate peace. And conditions might easily have gone from bad to worse until they ran into another war.

Disregarding all questions of difference of opinions that may exist as to the Ruhr occupation and the manner in which it has been carried on, is it not a fact that there was no power other than France which would have stepped in and brought to a head for final settlement the growing differences between the Allies and Germany that were giving the world so much concern before the occupation of the Ruhr?

Whether future historians will be able to construe the Ruhr occupation in this manner would seem to depend entirely upon what the French actually demand and accept when a settlement is finally reached and whether such settlement is of a nature that will warrant the French in reducing their military to a national police, which they state is their desire.

To-day France is undoubtedly the strongest military power in the world and it is quite natural that Americans returning from Europe should be impressed with this fact, as it seems to be felt throughout the Continent. It is also quite to be expected that people should wonder whether this development has only been for temporary protection made necessary by the untoward conditions which have existed in Europe, and that after a settlement with Germany the French will be contented to again occupy themselves exclusively in the undertakings of peace or whether the feeling of power, which has naturally developed with their strong military position, will go to their heads and be too strong for them and will evolve a sort of despotism that may in the end lay the foundation for another terrible war.

There would seem to be no doubt but that Poincare's inflexible attitude in connection with the passive resistance will break such resistance quicker than if he showed weaknesses which might lead Germany to be hopeful that through delay she could succeed in obtaining a more favorable outcome. In view of the powerful position which the French hold to-day and the fact that no nation can dislodge them without going to war themselves, which does not seem a probability or a possibility at the moment, the quicker the German people realize that their greatest interest lies in coming to an agreement with France, the better it will be for them.

If after Germany surrenders its program of passive resistance, the French demand the impossible and continue to develop their military power, as is feared in so many quarters, the world may be a difficult place in which to live for many years to come, exactly as might have been true in case the Ruhr occupation had never occurred.

On the other hand, if after Germany surrenders its passive resistance, the French are fair and reasonable and it is found possible to develop agreements which will result in the elimination of militarism throughout Europe, a new era of tremendous prosperity may be in sight.

Until the terms of an actual settlement become known, therefore, no one is in position to judge of the French action and we are certainly not warranted now in calling her militaristic or a menace to the world's peace. Neither should we anticipate that she may justify such an attitude and it would seem far better for the world to accept France at her word than to doubt her, and to look forward in confidence to her dropping her military program as soon as a settlement is concluded with Germany.

But until there is such a settlement, the world and Europe in particular is doomed to stagger under the burden of so many uncertainties that life to many millions will represent only a bare existence.

This all leads up to the question as to what the people of the United States can do and should do to bring about the return of peace in Europe. Our duty in this connection is two-fold—that to ourselves and that to humanity—and it is the same duty that confronts every nation. Duty to one's self does not carry with it selfishness in the sense of wishing to obtain something for ourselves at the expense of others, but rather the sense of the desire to obtain something for ourselves while benefitting others. For instance, it is good for America to be able to export its surplus production and in order to do so to the full extent of our ability to produce, it is necessary that the buying power of Europe be restored. It is quite impossible for the buying power of Europe to be restored unless Europe obtains the same benefits from such restoration that would redound to America.

We are thoroughly justified in this country, therefore, in stating openly that we desire to help Europe accomplish the restoration of her buying power in order that we may sell to her in greater volume. It carries with it no wrongly selfish thought whatsoever, but represents a desire for cooperation of the highest type and it is clearly our duty to ourselves to do our part in this matter.

Our duty to humanity lies in bringing about this condition as quickly as possible in order that there may be as little suffering in the world before the restoration of trade as the existing situation will allow.

One simple act that would be most helpful is to take our place upon the Reparations Commission officially. We should be represented upon this Commission by a man who can express his conviction with his vote. The economic and moral force of the United States is so well recognized by the Allies that if our representative had a vote there would inevitably be a desire on the part of the representatives of other nations on the Reparations Commission to work in accord with us whenever they could do so legitimately and we could maintain our position as being correct. We have nothing to fear through such an association in the nature of entangling alliances, or other dangerous international complications, and we would undoubtedly be less involved in difficulties than is true at present where we are obliged to sit on the sidelines and watch developments without having any voice in their control.

But before going further with this matter, let us consider for a moment the question of the capacity of Germany to pay.

This talk about "capacity to pay" is apt to be misleading, as the elasticity of nations is greater than is generally realized. The number of units in an average country is so enormous that a small change in their activities makes a tremendous difference in production and consumption. For instance, let us suppose a nation of 70,000,000 people has 10,000,000 workers and that the eight-hour work day prevails. This nation owes the rest of the world $15,000,000,000 without interest and every man in it desires to see payment made and agrees to work one hour extra each day unti lthe debt is settled. Ten million men working one hour a day for 300 days would mean 3,000,000,000 work hours a year. Suppose that these three billion work hours were concentrated, as could easily be done by releasing some men in every industry who would not be needed because those who remained would be working 9 hours instead of 8 hours, and applied to the conversion through manufacture of 100% of imported raw materials and then that these manufactures were 100% exported, and that the nation received for the manufactured articles a profit representing 25 cents a work hour. Without disturbing its regular trade or production in the slightest particular, the nation would be able to settle the debt in 20 years at the rate of $750,000,000 a year. Now suppose the nation finds that it can supply from its own resources 50% of the raw materials required and then by means of increased efficiency and better machinery that it can increase the average value of each work hour 25%, it might easily be able to settle the indebtedness in 15 years, or even in 10 years, insofar as it was itself concerned.

Now if the articles manufactured were something new, that proved desirable to all the world, they could easily be absorbed as the labor in the rest of the world would have had additional opportunity for employment in supplying the raw materials and would still have had its ordinary production to provide. But if the articles had to compete with those produced in the rest of the world, a number of other elements would be introduced and so we might go on adding elements on one side or the other indefinitely.

It is only this elasticity in a nation's power to produce and to consume the things required by man that makes it possible for us to absorb the tremendous losses which come from the billions of labor hours lost through strikes and to recover from the devastating effects of governmental waste, fires, earthquakes and wars.

The millions upon millions of variable units covering production and consumption that lie within a great nation are such that no man can figure positively on capacity to pay over an extended period of time in an undeveloped future.

Who could have guessed from the statistics of production from 1900 to 1910 that the world could have produced such untold quantities of commodities of all kinds that it did dring the four years following Jan. 1 1915?

On the one side was, of course, a positive war market, but on the other was the will to produce without which no market could have caused such a tremendous increase in production. All of that part of the ability to produce at high speed during the war that was derived from improved machinery still remains to the world and it carries with it increased power to consume.

The limit of the capacity to pay of any nation over a future period of years all things considered, is such an ellusive figure and depends so much upon the will to pay, together with the nature of the competition which may exist in the world's markets, that it would seem far better to study reparations from the standpoint of what is fair and best for all concerned.

Fairness demands that the restoration of devastation be paid for by those who caused it. Honorable men in Germany admit this without question. If France should accept from Germany in settlement of reparations a sum equivalent to that which she owes Great Britain and the United States, that she was forced to borrow to enable her to protect herself from further devastation, and if she used such sum to pay these Allied loans, she would still be left with her devastation to pay for, would she not?

If to the sum demanded from Germany to meet reparations a further sum is added equivalent to the inter-Allied indebtedness, the total would be so great that, regardless of Germany's capacity to pay, the burden upon her people measured by the best standards which we can apply would require such sacrifices in labor and through taxation that her people might become a menace to themselves and to the world. If the German people should accept such sacrifice and endeavor to work out the indebtedness, might it not be necessary in order for Germany to succeed for the rest of the world to give her a larger industrial position than it can well afford to give?

A great effort is now being made in practically all European countries to obtain an export balance as they hope to work out of their troubles by so doing. Should they succeed, who could hold the bag except the same United State which so enjoys an export balance itself?

Trade and service between nations must balance over periods or sacrifice is inevitable. Do we want to encourage the development of a situation wherein we may find ourselves in the same dilemma as some of the European nations with whom we are commiserating to-day?

We now come to the crux of the whole situation, but before considering what part America can play in bringing peace to the world, we must first analyze the conditions which prevail in connection with the occupation of the Ruhr. Concretely the demands of France are three:

1. Reparations.
2. Protection from future attack.
3. Protection from unfair competition.

We will consider these demands in inverse order and strictly from the French point of view as French opinions are important because of the strength of their position.

The French claim that it is necessary to consider the question of unfair competition because of the deliberate devastation wrought by Germany during the war avowedly for the purpose of crippling French industry. This caused the French to wonder what would happen to their iron and steel industry if Germany should refuse to sell coke to French industrialists in furtherance of Germany's war policy. The French claim that they want no unfair advantage themselves and are willing to arrange to deliver to Germany French ores, which Germany requires, in exchange for German coke needed by France.

It is believed that some form of understanding has been reached that both French and German industrialists will approve and that this demand is not now a subject of serious

contention. In any event it is a matter in which the United States has no part.

The French fully understand that no peace agreements can be entered into by any nations that may not be repudiated unless there is some sufficient force to prevent, the exercise of which would undoubtedly be an act of war itself. Failing in their attempt to form a protective alliance with Great Britain and the United States and realizing that other wars are probably inevitable, they have determined, if possible, to prevent any future war with Germany from commencing on French territory. They feel that the devastation from the last war was great enough to warrant them in considering this as a vital factor. In order to make this purpose effective and eliminate the necessity for France to maintain a large army for defense, some plan is contemplated that will make a sort of buffer State of the left bank of the Rhine, even though it may continue to be recognized as distinctly German territory. The French undoubtedly have their ideas clear on this point and Germany will probably have to meet them. The United States can have no part in this matter either, as its citizens will not authorize its Government to enter into any European alliance that might involve us in a war without the sanction of Congress.

This leaves only the reparations question for consideration and it is in this connection that the United States may find that it has a very real part.

Reparations contain three important problems:

1. Amount.
2. Methods of payment.
3. Security.

Again we will take up the points inversely.

Security.

France demands security on the ground that certain defaults on the part of Germany in making reparation payments were voluntary. France undoubtedly will not evacuate the Ruhr until some arrangement satisfactory to her as to security has been made by Germany.

Methods of Payment.

France will demand methods of payment of reparations, which she believes will be within the capacity of Germany to meet, but she also demands that Germany shall pay her such amounts and at such times as France may be called upon by Great Britain and the United States to make payments on account of the inter-Allied loans, but with the understanding that any part of these loans that may be remitted to France will be remitted Germany by France. We can now begin to see wherein it is necessary for the people of the United States to do a little thinking.

Amount.

Aside from the Inter-Allied loan France demands that Germany pay her 26 milliards of gold marks, which she claims represents a fair value for the restoration of the devastated districts. In addition to this Belgium demands five milliards of gold marks and Great Britain 14 milliards, which with the amounts that would have to be paid the other Allies would bring the total reparations that Germany would have to pay to from 48 to 50 milliards of gold marks, or roundly $12,500,000,000. This sum is exclusive of the demand of France that as she makes payments on her Inter-Allied indebtedness Germany must make equivalent payments to her. But there is included within this total in the 14 milliards that Great Britain demands of Germany a return of the funds which Great Britain must pay the United States.

There is reason to believe that once Germany has withdrawn positively her policy of passive resistance that the only real point of difference between France and Germany that may be difficult to adjust is the total amount of reparations.

As the Inter-Allied indebtedness represents a principal part of the reparations total under consideration and as there is a general belief that Great Britain would willingly consider remitting a large percentage of the debts due her, if the United State would do so as well, we seem to be very much in this Ruhr situation after all. Unless therefore we are willing to sit in with Great Britain and France and study this problem frankly and with full intent to do our part toward solving it, we cannot complain if conditions develop that are very much against our interests.

The problem of the Inter-Allied indebtedness has two very strong sides and they cannot be set aside lightly from either standpoint. That they were undertaken in good faith is beyond question. That the good of the world requires that there be no repudiation is not subject to discussion. That they will be a heavy burden upon many nations and a drag upon trade and commerce if their full payment is demanded is undoubtedly true. If the creditor nations should consider their cancellation without using the force which lies within them to obtain better world conditions, it would be unfortunate.

But if the creditor nations in co-operation with the debtor nations can trade off that portion of the loans which could roundly be figured as having been spent for a common cause, say 60 or preferably 70%, for agreements that would result in the re-establishment of peaceful and sound economic conditions in Europe, there would be such a sudden return of confidence in the world that trade and commerce might easily revive to such an extent that the monetary return would far exceed the total cancelled loans over a comparatively short period of time.

The question is—How can the United States enter into this situation without seemingly agreeing to the principle of cancellation before it can ascertain wherein its best interests lie?

Fortunately the way is open to us if we have the courage to accept it.

By Act of Congress a Debt Funding Commission has been created whose membership, which was named by President Harding, consists of the following men:

Charles E. Hughes, Secretary of State.
Andrew W. Mellon, Secretary of the Treasury.
Herbert C. Hoover, Secretary of Commerce.
Senator Reed Smoot.
Congressman Theodore E. Burton.
Congressman Charles R. Crisp.
Congressman Richard Olney.

These men are outstanding Americans of the highest type, honorable, patriotic, possessed of great intelligence and great experience. Between them they have a knowledge of law, finance and diplomacy and an understanding of domestic and foreign conditions that undoubtedly could not be surpassed by any similar body of men that might be selected from any country in the world. This Commission, with its extraordinary ability, integrity and understanding, could safely be entrusted with any interests which the people of the United States might have at stake and could be relied upon to give a proper account of their stewardship. Under the Act creating the Commission, Congress so limited their powers that they are impotent to carry out their duties except as they may make recommendations that may be accepted by Congress that are outside of their limitations. The funding of the British debt to the United States is sufficient evidence of this fact.

If this Commission had the power to send one of its members or a representative, or a sub-committee, to Europe, to sit in at a conference with the British and French for the purpose of working out a plan that would enable the reparations total to be demanded of Germany to include only reparations and not Inter-Allied debts, a series of agreements could undoubtedly be arranged that would re-establish peace and confidence throughout Europe.

The Debt Funding Commission being made up of honorable men who have accepted appointments on the Commission under the restrictions which Congress applied, is not in position to negotiate for cancellation unless it is clearly the public desire that it do so. There is no doubt that it is against the wishes of the people of the United States to consider cancellation of the Allied indebtedness unless by means of such cancellation, or at the same time the causes for militarism in Europe and militarism itself shall be abolished and proper fundamental conditions shall be established that will allow the unrestricted development of trade and commerce.

If Congress were in session to-day, it would be the height of folly for it to demand of the Debt Funding Commission

that it take up the question of the Allied indebtedness and arrange for its cancellation without considerations. On the other hand, if Congress could give the Debt Funding Commission full power to negotiate, including the power to arrange for cancellation, provided agreements are obtained in return that would re-establish peace in Europe, the Debt Funding Commission would be in a powerful and perfectly proper trading position, and it is not conceivable that the interests of the United States would suffer at its hands.

Should such agreements be better developed by means of treaties, the Secretary of State, who is a member of the Debt Funding Commission, would be in position to take over the negotiations at such point and get theminto proper shape for presentation to the Senate for confirmation.

As one of the outstanding difficulties which exists in connection with a possible settlement between France and Germany lies in the fixation of the amount of reparations and as the principal element in preventing the determination of such an amount that it is believed that Germany can pay without putting an unfair or too great a burden upon its people lies in the inter-Allied indebtedness, the entry of the Debt Funding Commission of the United States at the council table of the Allies, with power to trade the inter-Allied indebtedness, would undoubtedly be a determining factor. This could be done without any reference to the League of Nations.

As Congress will not convene until December and cannot, therefore, change its instructions to the Debt Funding Commission before that time and as a continuation of the present situation in Europe over the winter would be courting catastrophe, a way must be found under which immediate action can be taken. Such a way is undoubtedly open to the people of the United States for if they individually and through their organizations express to their Congressmen with sufficient force their belief in the safety to this country of placing the authority to negotiate in the hads of the personnel of the present Debt Funding Commission, even to the point of cancellation of the inter-Allied indebtedness, in part or in whole, against proper agreements assuring pacee in Europe, and Congressmen notify the leaders in Congress that they would favorably consider any such recommendation that might be made by the Debt Funding Commission at the next session of Congress, the Commission would be thoroughly justified in entering into the matter.

As things stand to-day, representatives of the European nations naturally do not feel warranted in suggesting cancellation, as it would partake more or less of the nature of repudiation if they did so, and neither are the members of the Debt Funding Commission justified in view of the limitations placed upon them of introducing the subject. It is consequently difficult for the Debt Funding Commission to develop negotiations which might result in recommendations to Congress that would include cancellation of Allied indebtedness, unless it has clear evidence that it is the will of the people of this country that it does so.

The whole proposition should be handled on a non-partisan basis, which is thoroughly warranted in view of the appointment of two Democrats on the Debt Funding Commission. It has recently been noticeable that in the development of partisan politics in this country there has been a great deal of juggling for position on European questions. Such actions should be stopped immediately. They are just as deplorable and just as unfortunate as some of the bad European political methods that are so fluently criticized in the United States.

Should the Debt Funding Commission through entry into the European negotiations in this manner succeed in bringing about a prompt and satisfactory settlement, it woud not mean that the people of the United States would be the losers to the full amount of any indebtedness that might be canceled. On the contraiy it is conceivable that during the period of time that it would take ftr the Allied indebtedness to be paid, if it were paid, that increased domestic and foreign trade profits could far exceed the amount of thecanceled debts.

America is fully justified in considering the questions of profits and taxation when studying any plan embodying cancellation, because of the manner in which the inter-Allied indebtedness was undertaken. On the other hand, we are also under obligation to bear in mind that after the agreements as to such indebtedness had been made, the war development was quite different than was expected at the time. It was over a year before the United States took its part in the battle line in force, during which the Allies were obliged to bear the brunt of the tremendous German drive of the spring of 1918. It was their men and their life blood, together with rifles and ammunition obtained from dollars advanced by us, that stopped the drive and made it possible for the troops of the United States to land on friendly soil after they had crossed the Atlantic Ocean.

It is impossible to believe that the spirit of justice in the people of the United States is not sufficiently strong and that they are not sufficiently generous to recognize this situation. Money has never stopped them from going to the aid of any people who have met catastrophe. The sums which they have raised have been based on the need of humanity, and there has seemed to be no limit as to what they would do if necessity required. A famine such as took place in Russia, and the terrible earthquake that just occurred in Japan, left no element of doubt as to the human necessity that had arisen. A situation such as exists in Europe, however, is very much harder for our people to comprehend, but their intent as written upon the pages of history is so clearly to sacrifice what is necessary to meet the emergency of others, that there is not the slightest doubt that if they could see the need of the people of Europe as it really exists, for the peace that is being denied them, they would meet this emergency in the way that is open to them. It is because of the existence of this spirit in America that we can be hopeful that insofar as it may be dependent upon us there will soon be an end to the terrible trials that the world is going through. Recent developments clearly show that the time has come when our United States should have the will and the courage to re-enter the councils of our allies with the broad mind and open heart that is so characteristic of the people of our nation.

"What We See and What We Don't See"

By William A. Scott, Director School of Commerce, University of Wisconsin.

In the years immediately preceding and succeeding the Revolution of 1848 the French economist, Bastiat, was impressed by the false reasoning on economic matters of large numbers of the French people and by the evil consequences resulting therefrom. Among the latter he reckoned their persistence in the maintenance of a commercial policy which, in his opinion, handicapped their economic development and the radical, socialistic experimentation of the revolutionary Government which succeeded Louis Phillippe. In order to illustrate the faults in his countrymen's mental processes he wrote a number of pamphlets, among them one entitled "Ce qu' on voit et ce qu' on ne voit pas" ("What we see and what we don't see"). In this he pointed out their apparent inability to trace the more remote consequences of acts, laws and reforms. They saw, he said, only the immediate results, and, if these seemed to be good, went ahead, unconscious of the more remote consequences which they did not see and which were often very bad. In other pamphlets he illustrated their inability correctly to interpret what they saw about them because of their failure to see what was taking place beneath the surface, and their inability to discover the causal relations between economic phenomena.

During the last few years I have been often reminded of Bastiat's pamphlets. All the kinds of bad reasoning noted by him have been illustrated here, in the United States, and

for that matter in France and the other countries of Europe, during this period.

During the war, for example, our Government took over the operation of the railroads. What we saw were the advantages of better co-operation among the different lines, the elimination of interruptions from strikes, and the more rapid and certain transportation of soldiers, sailors, war materials and equipment. What we did not see were the increased costs and decreased efficiency of operation, the higher passenger and freight rates, the increased costs of production varying in amount between different commodities and localities, the increased prosperity of some communities and the decreased prosperity of others, the complications involved in holding the scales of justice even between some producers and others, the disturbance of the relations between the railroad labor unions and the railroad companies and innumerable other consequences which followed from there.

During the war we also arbitrarily regulated the prices of a large number of commodities. What we saw were the prevention of profiteering and the stimulation of the production of war materials and supplies. What we did not see was the disturbance of the normal price and profits relations upon which the successful and smooth operation of our entire economic mechanism depends, interference with the normal flow of investment streams, the over-equipment of some industries and the under equipment of others, and the fostering of the belief that the Government is omnipotent in economic matters, and can arbitrarily adjust prices and profits to suit its own ideas of justice or expediency or to meet the desires of blocs or classes that may chance from time to time to be politically dominant.

Early in our history the practice of exempting from taxation bonds issued for public purposes was inaugurated and has been persistently adhered to. What we saw were lower interest charges and taxes and the avoidance of friction between the Federal and the State Governments. What we did not see were the interference of the practice with the working out of an equitable taxation system and the diversion of capital from industry and commerce to public improvements at a critical period in our history.

The farmers have for some time been and still are suffering from the fact that the prices of some of their staple crops are relatively low. What they need and want is higher prices for these staples. The Government arbitrarily fixed these prices at a high level during the war, therefore it is recommended that it should do the same thing again. The immediate consequences, better incomes or the elimination of losses for the farmers are alone seen. The remote consequences are not seen and therefore disregarded.

The war greatly increased the expenses of Government and rendered higher taxes necessary. On the principle that people should contribute to the support of government according to their abilities we levied graduated income taxes. What we saw were the increased public revenues and the distribution of taxes according to a principle which we believed to be just. What we did not see were the diversion of capital from essential industries to public uses through investment in tax-free securities and the partial defeat of the very ends we had in view in the levy of these taxes.

Many illustrations might be given of the inability of our people correctly to interpret what they see about them, and to trace the causal relations between phenomena. A few samples will suffice.

During the war and for two years following it prices rose rapidly in this country and at the same time there was a rapid expansion of bank credits. Then followed a slump in prices and a contraction of bank credits. The period of expansion was synchronous with low discount rates at the Federal Reserve banks and that of contraction with high rates. The interpretation of these phenomena widely adopted was that the expanded bank credits caused the high prices and the contracted bank credits the low ones, and that the low discount rates at the Federal Reserve banks caused the credit expansion and the high ones the credit contraction. The inevitable conclusion was that the Federal Reserve Board, which fixes the rates, was responsible for this entire series of events. It should, therefore, bear the blame for whatever suffering resulted and the laws by which its actions are controlled should be so changed that in the future discount rates will be regulated so as to keep prices stable. There is a group of people now working towards this end and urging upon Congress this reform.

The war forced inconvertible currencies on the warring nations of Europe and gold ceased to be used as a medium of exchange, and has not yet been restored. This phenomenon has been interpreted to mean that the gold standard has been scrapped; that is, does not play the sole in the world's economy that the economists have claimed for it; that we had better forget it and proceed to reconstruct the world's exchanges on some other basis.

One of the essentials of a good standard of value is the possession of independent value, that is, capacity to satisfy other wants than that for a medium of exchange; therefore, it is concluded, any commodity that possesses this quality in a high degree will make a good standard. There are many such commodities besides gold, namely, wheat and other agricultural staples, and Muscle Shoals power. Let us, therefore, select our new standard from this list.

This country prospered marvelously in the period before the World War, and during all that time we pursued the policies of protection to domestic industries and of avoidance of entangling alliances with European countries. Therefore we conclude that these policies were the causes of our prosperity, and any modification of them would bring national disaster.

There are probably many reasons why we don't see and consequently neglect remote consequences. One is the very fact of their remoteness. What is present and directly before us strikes our vision, obtrudes itself upon us. We cannot neglect it if we would. What is remote is at the moment out of sight and can only be perceived by the action of our powers of reasoning and imagination.

A second reason—and this fact also helps to account for our difficulties in interpreting economic phenomena and in tracing the causal relations between them—is the complexity of the action and interaction of economic and social forces. We perform some apparently simple act, set in motion some easily comprehended force, and it combines with other forces which we do not comprehend and helps to produce complex results which we did not dream of and which we cannot analyze.

But the most important reason is ignorance of basic facts and principles. There are certain facts and principles which lie beneath the surface and are not visible to the naked eye, but are nevertheless more potent than those we do see. They are constants among the variables we inject into the situation, and are ingredients in every combination of forces which produce the results we see. They are capable of manipulation but they cannot be eliminated. They act whether we are conscious of the fact or not. No economic phenomenon can be correctly interpreted and understood without knowledge of them and comprehension of the manner in which they work. They are not so complex as are the surface phenomena which we see and they are not beyond the comprehension of ordinary men.

The consequences of popular misinterpretation of economic phenomena and of false reasoning concerning them were serious in Bastiat's time. They are much more serious now and that for three reasons.

In the first place, the dependence of man upon man, class upon class, section upon section, industry upon industry, and nation upon nation is much greater than it was in the middle of the last century. Then the new economic forces set in operation by the industrial revolution had only made a good beginning in the work of transforming the old economic order into the new. Now this work is complete. Then there were nations and regions within nations, and classes of people here and there who were economically independent to such a degree that the failure of economic machinery to function properly affected them only slightly, and sometimes hardly at all. Now it would be difficult to

find such regions or classes or individuals or nations within the circle of the civilized world. To-day the work of producing and distributing the necessaries, comforts and luxuries of life is so divided and distributed among the people of the world that no one performs more than an infinitesimal part of the task of supplying his own wants, and any interruption to commerce or industry, like the casting of a pebble into the sea, spreads its effects in ever widening circles. No individual, no region, no community, no nation, can now control its own fortunes. We are all affected by what others do. Events and actions over which we have no control affect us quite as much, and sometimes more, than those of which we are masters.

The world's war illustrated this interdependence in a thousand ways. We wanted to keep out of it and we tried our best to do so, but it was impossible and it will be equally impossible for us to keep out of any future war that involves any considerable number of nations anywhere in the world. In thousands of ways the interests of our people are so involved with those of people in other parts of the world that what affects them affects us. However much we may desire isolation, it is an impossibility and ceased to exist long ago. The fact that our Goverment pursued the policy of avoiding entangling alliances did not and could not prevent individuals and corporations from entering into all kinds of entangling alliances with foreigners and it was these that counted in the critical period of the war.

On account of this interdependence we are all interested in the right ordering of the economic affairs of our own community, State and nation, and of the entire world. We cannot afford to make mistakes ourselves or to allow other people to make them because mistakes mean loss and suffering to all of us and disaster to some of us.

Let us not forget that this degree of interdependence and the consequences of it are comparatively new facts in the world's history. It has been a matter of gradual development since the beginning of the last quarter of the eighteenth century but the pace of the movement has been accelerating, in recent years very rapidly. It is not surprising, therefore, that many of our people are unconscious of these conditions; that they still think that each man's business is his own affair, and resent any interference from others; that each one has a right to make as many mistakes as he likes; that there is no great harm in class conflict and class legislation and in political, economic and social experimentation. They do not realize that the happiness and prosperity, even the lives, of all of us depend upon the smooth running of very complicated and delicately organized world machinery which can easily be thrown out of adjustment and wrecked by the actions and mistakes of themselves and their political and economic associates.

A second reason why ignorance of basic economic facts and principles and popular mistakes in the interpretation of economic phenomena are more serious now than they ever have been in the past is the magnitude of the world's population in relation to its natural resources. There are several times as many people in the world to be fed, clothed, housed, educated and amused as there were one hundred and fifty years ago, and the increase is still continuing. The natural resources of the world have not appreciably changed during that period and will not change appreciably during any period of time short enough to concern us. Our knowledge of these resources and of how to utilize them in the satisfaction of human wants has enormously increased and the wants of this larger population are undoubtedly better satisfied than were those of the smaller population of former times. But those conditions are due to the development of this complicated and delicately organized economic mechanism of which I have spoken and can only be continued by the maintenance and continued functioning of this mechanism or by its replacement by as good or a better one. If we wreck or seriously impair it, many of us will die of starvation. The present population of the world cannot be fed and clothed and housed by the primitive economic methods of our ancestors. We cannot all become farmers of the kind that flourished in the early days of the republic, farmers who were economically self-sufficing, producing the food for their own families, and the raw materials for their clothes, implements and buildings, manufacturing in their own households the necessities and such comforts of life as they enjoyed and building their own houses and the shelters for their animals. There are not farms enough to go around, and, even if there were, most of us would starve to death before we learned how to manipulate them.

No, we cannot escape from our present dilemma by going back to primitive conditions. If we live at all, we must co-operate in the production and distribution of the wealth we need either in accordance with present methods or with others equally efficient. Interdependence of man upon man and of nation upon nation is a necessity of modern life. We have no choice in the matter, except the choice between living and dying. If we choose to live, we must learn to live together in peace and comparative harmony and the price of such living is a certain minimum knowledge of the necessary conditions of harmonious living together and willingness to conform to those conditions.

A third reason why popular ignorance is more dangerous now that ever before is the fact that for the first time in the world's history the control of the political machinery of the civilized world is in the hands of the masses. The world's war swept away the last remnants of the old monarchical and aristocratic regime. Everywhere in Europe as well as in America the people are in control. How will they use their power? That is the question of questions of our day and upon its answer hangs the fate of all of us.

The danger of the situation is apparent. Political, economic and social relations were never so complicated and so difficult to unravel and to understand as at the present time. Their regulation and proper manipulation never required so much insight and ability, such breadth and depth of knowledge, such devoted, unselfish and disinterested service on the part of public officials and of the men who manage and direct our innumerable private enterprises. The masses of the people, though better educated than ever before and much more intelligent and better trained in some countries than in others, are nevertheless relatively ignorant. They do not understand the complicated political, economic and social machinery over which they have acquired control.

This fact is evident to even the casual observer. The crudest kind of experimentation is in progress without any apparent appreciation of the seriousness of it. Theories exploded generations ago are widely current and fallacies a thousand times exposed are daily perpetrated. Our situation is not unlike that of the passengers of a fast railroad train, the engineer, fireman, conductor and other members of the train crew of which have never before had any experience in their respective jobs or of a community whose automobiles are driven by children or by men and women who know little or nothing about the mechanism of the machines they are driving.

Can anything be done to remove or materially to lessen the danger in which we find ourselves? So far as I can see there is but one hope, and that, indeed, a remote one, namely the education of the masses to an understanding of their new duties by some other means than experience. Experience is proverbially a hard teacher, and in this case may not even be a good one. One might wreck innumerable railroad trains and kill multitudes of passengers before learning to run a locomotive by simply pushing and pulling the levers and observing what happens. In this case some knowledge of the mechanism is essential to success. The same thing is true of our social machine. Endless experimentation may yield only negative results, and it may be hopelessly wrecked long before we have finished finding out what not to do.

There are many obstacles in the way of a successful popular campaign of education along economic and social lines. One is the magnitude of the task. In this case we are concerned not simply with the young people in our schools, colleges and universities, who are indeed important and must not be neglected, but also with the grown-ups who cannot be reached through the public schools. These are now in con-

trol and must be reached at once if the task is to be accomplished. The education of the young people will provide safety for the future, but the danger is here and now.

Another obstacle is the suspicion and prejudice of the masses against any and all teachers except those that come from their own ranks. Few of them are able to detect the true from the false, and they have faith only in their own leaders, some of whom are as much in need of education as those they lead.

In spite of these and other obstacles, however, ought not the job to be undertaken, and, if so, by whom? It is because I believe that it ought to be undertaken and that the American Bankers Association is the organization best fitted to undertake it that I accepted the invitation to appear upon your program to-day. The following are the grounds of my belief:

In the first place, the principles of money and banking must have an important place in the educational program. Ignorance concerning them is dense and widespread and just at the present time is very dangerous. On account of the central place which our monetary and banking systems occupy in our present-day economic mechanism, ignorant tampering with them will wreck us sooner and more completely than anything else.

In the second place, bankers are more closely and vitally in touch with all classes of business men than any other group of persons and are better organized than most others. Your organization now reaches every section of the country and is represented in every city and town of any importance.

Your business has forced you to study the basic facts and principles of our economic order more thoroughly than any other class of business men, and you are, therefore, better fitted to serve as teachers than members of any other economic group.

You have had experience in educational matters and are already organized for such work. The American Institute of Banking which you have created and fostered is already a great educational institution. You already have a periodical and other organized publicity machinery. Either through the broadening of the scope of this machinery or by supplementing it with other, the necessary work could be most economically performed.

Finally, you are a permanent and growing organization, and this is a permanent and growing task. So long as the people rule, and no believer in democracy expects that the power they have acquired will ever pass from their hands, the work of preparing them for their duties by education must continue. No temporary organization like that, for example, which was called into existence by the task of creating our Federal Reserve System, is, therefore, fitted for the job.

I must say in closing that I have had the courage to make these suggestions because I know of the interest and work of your President along these very lines. Thanks to him this idea of popular education in economics is not new to you. I wish simply to hold up his hands and to beg you to follow his lead.

Banker-Farmer Team Work

By D. H. Otis, Director Agricultural Commission, American Bankers Association.

Team work implies team mates. A good horseman admires a well-matched team. A rowing coach must have men who measure at least five feet ten inches and who weigh at least 160 pounds. More than this, these men must work in perfect harmony. An outstanding individual who fails to work in unison is absolutely worthless in the crew.

The same principles apply to business. The banker may properly be considered the team mate of the farmer, and as such must work in perfect harmony. Why? Because economic conditions demand it; the work is too heavy, it requires a team. The interdependence of the farmer and banker is so close that self-preservation demands that they pull together. If agriculture fails we all fail. There are no two industries that offer greater opportunities for mutual helpfulness, for increasing profits and bank deposits than does banking and farming.

The banker-farmer movement presents a program that reaches down through the surface to the very roots of things. It recognizes the truth that bank prosperity depends not upon the prosperity of a few but upon the prosperity of all and especially of the average man and the average woman. In the last analysis we must recognize a community of interest, "each for all and all for each."

Periods of low farmer purchasing power are invariably followed by a decided increase in the number of business failures. Business failures since 1866 reveal the close relation between agriculture and business. Further, when the income per acre is increased from one to two dollars there is a direct effect in decreasing the number of business failures and, vice versa, with a decrease of one to two dollars in the income per acre, business failures mount steadily upward. If this difference of one to two dollars in the farmer's income per acre, promptly and effectively influences the number of business failures over the entire country, can any business man question his interest in agriculture?

Bankers, if anybody, are affected more quickly and more directly than other business men. A period of agricultural depression is immediately noticeable in the balances that the country bank carries with its city correspondent. City banks are beginning to recognize this. Many of them are taking an active interest in the banker-farmer movement; some are writing advertisements, carrying a rural appeal, for their country correspondents. Recently a New York City bank carried a large advertisement in the city papers calling attention to the development of dairying in one of our Central West States and what this industry added to the resources of that State. The idea was to get their patrons to look beyond their every-day sphere of activities, uproot their spirit of self-satisfaction, and let it be known that all of us can profit by acquainting ourselves with the methods and accomplishments of others.

There are some fundamentals in farming with which all business men should be familiar. Success in farming is the basis of farm life. Good homes and modern labor-saving devices are not a part of the unsuccessful farmer's equipment. Furthermore, the unsuccessful farmer is not buying the products of the factory and of industry.

A bank would not long succeed if it should continue to use its capital stock for running expenses. Neither will the farm. No matter how large the bank account at the start may be, it will not stand continual checking without the addition of deposits. The lamented Dr. C. G. Hopkins has well said that "the farmers of this country have been living not upon the interest from their investments, but upon their principal; and whatever measure of apparent prosperity they have had in favored localities has been largely taken from their capital stock. The boastful statement that the American land owner has become a scientific farmer is as erroneous as it is optimistic. Almost every effort by the American farmers has resulted in decreasing the fertility of the soil."

The banker who drives into the country and observes this process of mining the fertility from the land should feel that to that extent the resources of his bank are being sapped.

Three or four years ago some of the Southern bankers were "living in clover," I should say "cotton." Large crops with high prices brought in large sums of money. The farmers, business men and bankers all were happy. What happened in the two years following the high prices for cotton? To use a slang expression, all were "busted."

And yet some of our bankers are continuing to loan money to the one-crop cotton farmer. I may be wrong, but I have a notion that when such a farmer comes around for a loan

that the banker should make the loan on the condition that he keep at least one cow, one sow and a couple dozen hens—at least enough live stock to feed his own family.

It was a surprise to me to find in one of our Southern States 20% of the farms not producing a single egg, 37% not raising even one lone chicken and 36% not having a single dairy cow. In another State, well adapted to the poultry industry, the annual importation of poultry products amounted to $19,000,000. In still another State I learned of one county in which there were located 1,000 farms and only 70 dairy cows. What does this mean? It means that agriculture is sick, production is unbalanced. Farmers are paying freight and other overhead charges on food products they ought to be raising at home.

Of course more diversified farming may mean less automobile riding; it ought to. Our economic problems cannot be solved unless we are willing to work. The one-crop farmer is not performing his share of work. He needs profitable employment throughout the year. Loafing on the farm ought to be made unpopular. Business men work throughout the entire year. Why shouldn't the farmer? If he did, there would be less time to listen to the agitator. The latter only increases discontent, makes men less capable and prolongs the time of recovery. The farmer must work his way out and not look in vain for the Government to legislate high prices.

But if we get our farmers to working full time, will we not have over-production? This over-production cry is too often a thorn in the flesh; it is apt to be misleading; it blinds us to the real issue. There may be times when certain crops, because of climatic or economic conditions, are unprofitable and yet there are other crops that are profitable in a well-worked-out system of diversification. At the present time wheat is said to be selling below the cost of production and yet at the same time corn is higher than it was a year ago, and as much higher as wheat is lower. In the live stock sections we seldom hear of an over-production of alfalfa or clover. In all sections of the country we are importing either food or feed that we ought to be raising at home. Our cropping systems need to be readjusted to meet present needs. We need to do just a little more constructive thinking.

Marketing is one of the farmer's big problems at the present time. The products he has to sell are relatively low in price and the things he buys are relatively high. The farmer realizes that the manufacturers and distributers of the products which he buys are organized and have something to say in regard to the price at which they will sell their products. He feels that he must organize on the theory that organization must meet organization. We cannot blame the farmer for organizing. The organization objective is sound. The thing we need to guard against is the wrong kind of an organization. An organization will succeed only if it is sound and constructive and operates in accordance with economic law. Given time and opportunity to consider, the farming population will think clearly and act sanely. The banking profession has a great opportunity to direct his thinking along constructive and sane lines.

The great end of farming, banking, or any other legitimate business or profession is to grow splendid human beings, physically, mentally and morally. Farming is a life as well as an industry. The hope of this country lies in its young people. Through the boys' and girls' clubs the banks of this country have an opportunity for service that is unparalleled. Much has already been done; much still remains to be done. Bankers can go still further. They can find here and there bright intelligent boys and girls with a noble purpose in life whose life's destiny hinges upon securing a college education, but whose parents unfortunately are unable financially to send them. Such young people need advice from a sympathetic banker. They need to have explained to them what is meant by a productive investment. By taking out life insurance, such loans could be well protected, and according to statistics as to the earning power of college graduates, it would take only a short time after graduation to pay back the entire cost of an education. What a tremendous influence for good the banking fraternity could exert if each bank in this country would take the responsibility of encouraging one earnest and industrious boy or girl to invest in a college education. Loans made for such a purpose will bring the highest returns in satisfaction and leave to society a heritage of untold value.

By the very nature of his business the banker occupies a commanding position. He comes in contact with the business enterprises of his clients. He is in touch with economic movements. He can steer his patrons away from unsound schemes and wild-cat investments.

Periods of hard times give the banker an opportunity to drive home some good lessons. When wheat is selling below the cost of production, when the boll weevil is sapping the very life-blood of the one-crop cotton farmer, then is the time you can effectively call his attention to the more favorable condition of his fellow farmers who diversify. Then is the time you can get him to start to milk a cow, feed a sow and raise a few chickens. A few dollars and a few kind words will almost perform miracles in times of financial distress.

Whatever our discouragements may be we should not lose faith in the ultimate outcome of agricultural development. Hard times will not always last. People must eat and sooner or later adjustments will be made and the farmer will come into his own. Who knows what a year may bring forth? One poor crop season may change conditions "right about face." The farmer who attempts to jump from wheat to corn, from corn to cotton, and from cotton to sugar cane with the thought of hitting high prices is very apt to jump from the "frying pan into the fire" and discover, alas, that he jumped at the wrong time. Let the wheat farmer continue to grow wheat and the cotton farmer continue to grow cotton, but in addition have his own vegetable garden, practice a reasonable system of crop rotation, raise feed for a few head of live stock, produce his own pork, milk, butter, fruit, and a little extra for pin money. In this way he can live, no matter what happens, and when he hits a good year for his favorite crop and is not encumbered with a long list of debts for living expenses, he can have the satisfaction of adding to his bank account. Yes, we need faith, a faith that results in far-sighted leadership, a faith as expressed by Mr. C. D. Rohrer, a member of the Agricultural Commission, that looks upon our present difficulties in the agricultural industry not as a barrier to accomplishment, but as a challenge to the ability of the banking profession.

The American Bankers Association has already exercised faith and far-sightedness by enlarging the scope of the work of its Agricultural Commission. The membership of this Commission was increased to include one member from each Federal Reserve District. An Advisory Council was also selected, consisting of Dean H. L. Russell of the Wisconsin College of Agriculture, President W. M. Jardine of the Kansas Agricultural College and Dean W. R. Dodson of the Louisiana College of Agriculture.

One of the outstanding results of our work during the year is a conviction that the work of the Agricultural Commission should be carried forward in co-operation with not only the Agricultural Committees of the various State Bankers Associations, but also in the closest co-operation with the Agricultural Colleges of the respective States. This relationship forms the Banker-Farmer-Educator tripod.

Banker-farmer conferences have been held in eight of the twelve districts and would have been held in the other districts had conditions and the time available been suitable. In each of these conferences the aim was to adopt a constructive program that can be carried out in co-operation with the Agricultural Committees of the different State Bankers Associations and the respective Agricultural Colleges.

Following the conference of the Seventh Federal Reserve District, an outline of the work that bankers and bankers' associations can do to help encourage and stimulate the development of agriculture was prepared and distributed at the Executive Council meeting at Westchester, N. Y., and later published in "The Banker-Farmer."

At the Executive Council meeting the Agricultural Commission conducted an Agricultural Symposium which included most interesting demonstrations by boys' and girls' clubs on canning and calf raising.

We have tried to put new life into "The Banker-Farmer" publication. How well we have succeeded we must let you judge.

The work accomplished by the Agricultural Commission is merely a start, a drop in the bucket, so to speak, of what lies before us. We have formed acquaintances, made points of contact, helped to formulate programs of work at the Banker-Farmer conferences, and encouraged and stimulated various State Agricultural Committees. We believe we have at least laid a part of the foundation upon which we hope to build a large constructive program.

The spirit back of our work is the spirit of service. We believe that service and good business go hand in hand. As our President, J. H. Puelicher, has well said: "Banks have ceased to be mere money changing institutions; they are public service stations that expect to pay in service for what they secure in profits. Agriculture at the present time is going through a serious crisis. There are many problems in production and marketing to be solved. There is a call for close and sympathetic co-operation, not only between bankers and farmers, but between all intelligent citizens of our great commonwealth."

Education and Banking

By Stephen I. Miller, Jr., National Educational Director, American Institute of Banking.

Mr. President, Ladies and Gentlemen: My presence as Educational Director of the American Institute of Banking involved a trip from Seattle to New York City, but more important, involved the severance from my university and Pacific Northwest public service work, in order that I might share in the educational enthusiasm of more than 28,000 students enrolled in the greatest university of the United States. For more than 20 years I have been convinced that business on the one hand and education on the other are destined to play a more important role in the immediate future than even business men and educators now appreciate.

If a lawyer, engineer, physician or minister should enter this hall and come to this platform, you would at once accord to him all the privileges and distinctions of a profession. The reason is clear. You at once recognize the scientific nature of the work that he is pursuing, and the vast amount of education necessary to make it possible. If the business man of the United States be not accorded a professional standing, it is largely due to the fact that his vision has not yet lifted to the science and economics behind the business he is pursuing; it is largely due to the fact that he as yet has not appreciated the full meaning of education in order that his work may be professionalized. Name any one of the problems of to-day, recall any problem presented on this platform this morning, and I think you will agree that its intricacy will involve the necessity of the greatest possible training.

I recall such a simple question as, who pays the import duties? And I recall the fact that Abraham Lincoln said at one time that he always had trouble understanding who paid the import duty, and that it reminded him of the time when he was in Illinois and some one asked for a nickel's worth of peanuts and then passed the peanuts back and took a glass of cider and drank it. When the customer started to go out, Mr. Lincoln said to him, "You didn't pay me for the peanuts," and the customer replied, "I gave you the peanuts for the cider."

"But you didn't pay me for the cider."

The customer replied, "I didn't have the cider; I returned to you the peanuts." Mr. Lincoln said, "I lost a nickel somehow, but I cant' figure out just how it occurred."

If you ask the simple question of who bears the ultimate burden of the income tax, I think you will see that the ramifications of this answer are so complex as to make necessary the requirement of a science and education behind this problem of the day.

It reminds me, the answer as to who bears the burden of the income tax, of the problem presented by a philosopher when he said that if you anchor a ship at the Equator with its prow to the East and stern to the West, and place a man in the prow, start the man walking toward the stern at the same rate of speed that the ship moves East, then tell me in what direction is the man moving?

And if you add to that the fact that the earth is revolving at the rate of a certain number of miles per hour to the East, and then modify that conclusion by the fact that it is moving back west because of its relation to its orbit at another several thousand miles per hour, and then add to that a modification that it has a certain relation to the whole solar system, you find that the man is neither moving east or west, but possibly northeast or northwest at some rate of speed, absolutely impossible to be arrived at.

So every problem of the day sinks back into an economic science, and any business man who finds it possible to solve the economic problems that confront him, then he of all people should not be denied the privileges of a professional standing. The first step in lifting business to a professional standing is our due recognition of its scientific nature. The American Institute of Banking, a part of our own Association, has done more to lift business toward a professional standing than any other business agency in the world. Largely by virtue of their own initiative, young men and women in the banks of the United States have built up an organization which by virtue of its logic and education aims to improve business of to-morrow, and they have set aside from their leisure several hours each week in order that they may qualify some way better for the tasks within the bank and for the service that they owe to the nation.

Modern education does not reflect the need of the time, and that constitutes a second reason why I am interested in the American Institute of Banking work. The college student does not bring the enthusiasm and matureness for higher education. The average man in business is anxious to receive a training for the particular problems which he faces, and in the economic background that will lie immediately behind the problem of the day. No greater testimony could be presented for this fact than the fact that the enrollment in the American Institute of Banking is equal to the combined registration of Harvard, Princeton, Yale, Cornell, University of Chicago and the naval and military colleges of the United States.

Even more important than the enthusiasm of the students and the special training of the instructors who teach them is the fact that the work of the Institute is adjusted to the need of the student. It has for a long time been disappointing to me that of the tens of thousands of students who have an opportunity to taste higher education, nevertheless in the States and the communities in which they reside, they are very little active in the larger problems of the day. It is even more disappointing to me that the business men, prominent leaders in the society of their particular community, have failed to develop the ideals and the organizations necessary to make citizenship more sincere and legislation more sincere in the United States.

But a knowledge of facts and a knowledge of principle will not suffice for the solution of modern problems of the business man. Business must be dedicated in terms of humanity and in terms of public service. A business and education or a life that is not so dedicated in terms of this larger meaning and purpose will not fulfill the requirements of business and will not fulfill the requirements of constructive progress.

No greater power for the understanding of your business, no greater power for the translation of business to the world in general can be found to exist than in that organization of

young men and women who are endowed in enthusiasm, hope and ideals. You are to inherit each year a vast number of young men and women in your field of work. You receive back from the classes hundreds who have had some class work in the Institute.

What are you going to do with the inheritance? In the past you have given in terms that are unmistakable, but the American Institute of Banking will now ask of you the most supreme gift of all time, the gift of yourselves.

No struggle is so difficult as the struggle to study. No struggle involves so much vision, so much concentration, and so much will power as to set aside one hour each day to study the science, the principles and the background of our particular work. Every man and woman in this audience will appreciate that statement.

The lawyer, the educator, the doctor, finds it necessary to study daily in order to keep up with the progress of his particular profession. No inspiration is so great as the inspiration of a man's employer. No inspiration is so great as the personal interest of a parent. No investment yields such returns as an investment in education, whether it be the education of your child or the education of your employee. But no investment receives less scrutiny and less personal co-operation than the investment in education.

The American Institute of Banking craves your individual attendance at the meetings of the Institute. It craves your interest, personal interest, spiritual interest almost, in the students who are enrolled in its course. They ask this of you in order that your business may become a profession, in order that education may perform a more direct and important function in the affairs of life. They ask this of you in order that progress in the United States may be properly bulwarked by culture, by science, and by the spirit of public service.

A Rising or a Setting Sun

By JAMES M. BECK, Solicitor-General of the United States.

Ladies and Gentlemen: Fully appreciative of the honor of the invitation which I now gratefully acknowledge, I feel I can perhaps best repay it by challenging your attention to a question of very serious moment.

I have selected a somewhat enigmatic title for my address. I wonder how many of my audience recognize the historical allusion? When I last had the pleasure of addressing this Association I selected as a subject the fascinating story of the manner in which the American Revolution was financed in its first two years by one of the most interesting personalities of the eighteenth century, Beau Marchais. After I delivered that address I was told that few of my audience had previously known the facts that I narrated. This seemed strange to me, for apart from the fact that the story is as fascinating in its dramatic interest as a Dumas novel, I should have thought that an association of bankers would have peculiar knowledge of the methods whereby our war of independence was financed. If any considerable portion of my present audience is similarly ignorant as to the historical allusion of my title, then it is but another confirmation that even with an American audience of exceptional culture—for bankers are generally exceptionally well-read men—there is too little time given to the study of American history. This indifference is not peculiar to your class. I know of no people who are as ignorant of their own history as the American people, and this is the more amazing, for in all the annals of mankind there is no more fascinating story than the development of the American Commonwealth. With its opening scene—the landing of the London adventurers at Jamestown—to the present hour, when America is potentially the greatest nation of the world, it presents the most stupendous drama ever played upon the stage of this "wide and universal theatre of man."

My title refers to one of the most interesting and dramatic but little known episodes in American history. One hundred and thirty-six years ago this September, 39 men met for the last time in the State House in Philadelphia. They had been in session for four long and weary months. Their problem was as great as it was unique. For the first time in human history the representatives of a nation met to devise and promulgate a comprehensive scheme of government. Like all true master-builders, they "builded better than they knew," for when they adjourned on Sept. 17 1787, it was not with elation in their hearts but rather in the spirit of the deepest depression. Although their work was to be proclaimed by the common consent of mankind as the "greatest piece of statecraft ever struck off by the brain and purpose of man at a given time," yet they were quite unappreciative of the immensity of an achievement which was to immortalize them all. Of the 55 delegates who had originally met, 16 had left before the final day in disgust. Of those who remained a number refused to sign as individuals, and at least three were outspoken in their criticism. It is true that Bancroft says that when the work was completed they were awe-struck at its greatness, but Bancroft was of that class of historians who could not refrain from making every historic episode a Homeric epoch. The fact is that the Constitution came near being the stone rejected by the builders. Not with elation, but with great reluctance, the members signed in behalf of their respective States and they were induced to do so by Franklin, the true founder of the American Commonwealth, who in a speech of ingratiating wit, reminded the dissenting delegates of their fallibility in modestly suggesting his own.

The long suspense had ended, the crisis had passed, and it was then that Franklin, pointing to the half-disk of the sun, painted on the chair of the President of the convention, made the prophetic remark that, while he had often, in the weary and arduous months of the convention wondered whether that sun was a symbol of a rising or a setting sun for that America to which he had already given more than half a century of his noble life, concluded:

"But now at length I have the happiness to know that it is a rising and not a setting sun."

On this day, when the sun, whose rising Franklin so clearly saw, is seemingly in its noontide splendor, with its rays illuming the world, we can see the full realization of the sage's prophecy. That sun is still ascendant in the constellation of the nations, for who can ignore the momentous shifting of the world's centre of gravity which recent events have evidenced? It does not require the gift of prophecy to realize that the future destinies of the world will be determined, not alone along the Tiber, the Danube, the Rhine, the Seine, and the Thames, but also and predominantly from the Hudson, the Potomac and the Mississippi.

Less than 50 years ago the great nations of the world cared little for America's attitude on any public question, but to-day it is pathetic to note their despairing Macedonian cry to America, "Come over and help us."

There is a remarkable similarity between world conditions in 1787 and those of the present hour. Then, as now, a world war had just ended. Then, as now, there had been a swift and terrible reaction in the souls of men from the nobility of purpose and the divine spirit of self-sacrifice that had animated the nations in their fierce struggle for existence. As Washington said, "The whole world was in an uproar," and again he said the difficulty was "to steer between Scylla and Charybdis." Especially deplorable were the conditions in the colonies in the years that had intervened between the treaty of peace and the meeting of the Constitutional Convention.

The spirit of anarchy, or, as we would now say, Bolshevism, had swept a people who had already been gravely tried in the fiery furnace of war.

Credit was gone, business paralyzed, and lawlessness rampant. Not only between class and class, but between State and State, there were acute controversies and an alarming disunity of spirit. The currency of the little nation was valueless. It had shrunk to a nominal ratio of one cent on the dollar. Even its bonds were sold at one-fourth their value. The slang expression "not worth a continental" is a surviving evidence of the contempt for the financial credit of the country. Tradesmen derisively plastered the walls of their shops with worthless legal tenders.

When invited to attend the proposed Constitutional Convention in Philadelphia, Washington at first declined. Suddenly, the news of Shay's rebellion in western Massachusetts came to his startled ears. It was essentially, as we would now say, a Bolshevist movement, an uprising of debtors to prevent the collection of debts or of taxes. Courts of law were seized to subvert order and destroy property rights. The revolution spread from Massachusetts to adjoining States, and threatened to strangle the infant republic at its birth. Only an army of 5,000 men and an actual battle sufficed to end it. Civil war had come.

Washington saw this in his retirement at Mount Vernon. With acute anguish of spirit, he wrote:

"What, Gracious God, is man that there should be such inconsistency and perfidiousness in his conduct? It was but the other day that we were shedding our blood to obtain the constitutions under which we now live, and now we are unsheathing our swords to overturn them. The thing is so unaccountable that I hardly know how to realize it or to persuade myself that I am not under an illusion of a dream."

Once again the father of his people came to their rescue. Turning his back upon the sweet retirement of Mount Vernon, which he had thought would be his solace for the nine years of absence during the great struggle, Washington again accepted the call of his country and was hailed on his journey to Philadelphia to attend the Constitutional Convention as the saviour of his people.

So little was the interest in the project and so weak the faith in the possibility of any favorable result, that only a few delegates had arrived on the day set for the beginning of the convention and for many days it was impossible to secure a quorum.

While waiting for enough delegates to form a bare quorum of the proposed convention, Washington gathered the faithful few about him and, as Gouverneur Morris narrated years afterwards, he said:

"It is too probable that no plan that we propose will be adopted. Perhaps another dreadful conflict is to be sustained. If, to please the people, we offer what we ourselves disapprove, how can we afterwards defend our work? Let us raise a standard to which the wise and just can repair. The event is in the hand of God."

In 1776 the task of our Fathers was to make America safe for democracy; in 1787 it was to make democracy safe for America. The latter was the more difficult task. The Fathers worked with a sad and terrible sincerity begotten of the awful necessities of the situation. They were plain men and their unequaled success owes much to their simplicity in thought and action, for the great things of life are always simple and sincere. They preferred to walk on mother earth's hard ground of reality, over which they painfully struggled with fleeding feet until they had reached the eminence of a marvelous achievement. They were very practical men and never more practical than when they formulated this wonderful instrument of government. While they had little of the spirit of doctrinarianism, yet the great charter, which contained about 4,000 words, 89 sentences and about 140 distinct provisions, stated a broad and accurate political philosophy which constitutes the true doctrine of America, and indeed the whole law and the prophets of free government.

The principal features of this philosophy was a belief in representative government as distinguished from direct action of the people, a dual form of government which gave power to the central Government for matters of purely national concern, but otherwise preserved the spirit of home rule to the constituent States; the limitation of the power of democracy by protecting the individual from the unfair abuses of majority rule; the development of a fine and virile individualism; the principle of an independent judiciary to preserve the Constitution and to protect the individual from the abuses of popular government; the system of Governmental checks and balances to prevent usurpation of power by any branch of the Government, and last, but not least, the concurrent power of the Senate and the Executive in formulating the policy of the nation with respect to the rest of the world.

These, in brief, are the fundamental principles of the Constitution, and while some of them were merely the amplification of great principles of free government of previous ages, some constitute an original contribution to the ordered progress of mankind.

In minor details the Constitution was not static and admitted of progressive adaptation to the changes of the most progressive age in human history, but these principles were not of the day, but were fundamental verities of human life for all time.

Were Franklin again to revisit the glimpses of the moon and enter this hall to-day, would he, with his unequaled prescience, still regard the sun as a rising one? Would he, if he knew the developments of the last quarter of a century, regard this great luminary of the nations as in the noontide of its splendor, or would he regard it as slowly disappearing behind a dark cloud of Socialism—only to set some day in the flaming West, which would write its irrevocable sentence upon this as it has upon so many strong Governments that have preceded?

What would Washington say if, clad in brown velvet and with sword by his side, he entered that doorway and again took his place upon this platform? We can know his thoughts from those which he expressed in the Farewell Address—the noblest political testament that any founder of a State ever gave to a people whom he had led to high achievement. Let me quote the significant words which he, as "an old and affectionate friend," addressed not only to his own generation, but to all that were to follow, and therefore to this generation:

"It is of infinite moment that you should properly estimate the immense value of your national union to your collective and individual happiness. . . . Toward the preservation of your Government and the permanency of your present happy state, it is requisite not only that you steadily discountenance irregular oppositions to its acknowledged authority, but also that you resist with care the spirit of innovation upon its principles, however specious the pretexts. One method of assault may be to effect in the forms of the Constitution alterations which will impair the energy of the system, and thus to undermine what cannot be directly overthrown."

Washington well saw that the Constitution could be more easily undermined from beneath than overthrown from without. If this were true in the day of our weakness, it is more true in this day of our overshadowing strength. We need not fear external aggression. This great, self-sustaining nation is probably invincible to any attack that could be made upon it. Another civil war between the sections seems equally improbable; for the 48 States of the Union are seemingly indissolubly bound together by the potent agencies of steam and electricity.

But we cannot speak with equal optimism of the processes which, as Washington so sagaciously pointed out, might "undermine what cannot be directly overthrown."

Thirty-two years ago, it was my privilege as a citizen of Philadelphia to participate in the Centennial Celebration of the adoption of the Constitution. Who that participated will ever forget that memorable week of September 1887, when the representatives of the nation met in Philadelphia to acclaim the great work of the Fathers?

The guns of the new navy of the United States awoke joyous echoes from the banks of the Delaware from their bronze throats. Down our chief highway marched the veterans of the Civil War, headed by Phil Sheridan, the "boys in

blue" who with immortal valor had saved the Union in the dark days of the Civil War.

Within the shadow of the belfry which crowns Independence Hall, and from which the old bell, 143 years ago, proclaimed "Liberty throughout the land and unto all the inhabitants thereof," there met 36 years ago, the then President of the United States, Mr. Cleveland, the leading officials of the Government, the representatives of many nations, and a great body of American citizens, to thank God that a full century had attested the splendor of the Fathers' achievement. Through the cathedral arches of the trees of Independence Square there sounded in noble song the faith of a people that "ages upon ages" would be the happy lot of America."

This joyous io triomphe of a proud and exultant people had then no minor chord of doubt as to the future. In all the public utterances that marked that noted celebration there was undoubted faith that the Ship of State had weathered its hardest storms, had escaped the rocks and shoals which had wrecked other Governments, and that, in the unlimited future, there were before it only smooth seas and cloudless skies.

If any of us who took part in that celebration had then anticipated the portentous changes of the next 25 years, I think the note of exultation would, like Macbeth's "Amen," have stuck in our throats. Little we then realized that before another quarter of a century had passed every fundamental principle of the Constitution would be challenged by great political parties, and responsible leaders of thought, and that, within that time there would be Americans who would openly proclaim their belief that the Constitution was an antiquated and reactionary document and an obstacle to the progress of the American people.

In measuring the force of Constitutional changes it is necessary to note the changes in the Constitutions of the States, as well as in that of the Federal Government. Together they form the real Constitutional system of the American Commonwealth.

The representative principle has been challenged in twenty-two States of the Union by the initiative and the referendum.

The principle of home rule has been subverted by a steady submergence of the States, which has now made of them a little more than glorified police provinces. The latest illustration is the Prohibition Amendment, whereby Congress is given power to prescribe the habits of the people.

The guaranty of individual liberty has been violated by many socialistic measures, while property rights are destroyed from time to time by confiscatory legislation.

The independence of the judiciary is menaced by many provisions for the recall both of judges and of judicial decisions, and the fatal impairment of the power of the Supreme Court.

The system of Governmental checks and balances has been disturbed by the persistent subordination, in the practical workings of the Government, of the Legislative to the Executive; while the concurrent power of the Senate over the foreign relations of the Government has been challenged by many thousands of well meaning but misguided men.

The taxing system has been perverted to redistribute property.

The commercial power of the Union has been utilized to attain unconstitutional results which were clearly outside of the sphere of the Federal Government.

The Fifth and Fourteenth Amendments have largely broken down as bulwarks against confiscatory legislation. The Fifteenth Amendment is a dead letter.

Under more than one Administration, the control of the Senate in the selection of diplomatic representatives of the Government has been nullified by the appointment of extra-constitutional diplomats.

Even the concurrence of the Senate in the treaty obligations of the country has been impaired under many Administrations by protocols, informal treaties, and latterly by methods of treaty-making which make the free decision of the Senate difficult, if not impossible.

Still more amazing and menacing are the propositions of some of our leading public men to destroy the balance wheel of our constitutional system by impairing the power of the Supreme Court to preserve our form of government in its integrity. The Supreme Court has been the most admired feature of our institutions. No one can read our history and fail to recognize that without that court the Constitution would probably have long since perished. It has been as a great lighthouse, and while the angry waves of popular passion have time and again beaten with fury upon its foundation, yet when the storm had subsided it was recognized by all men that the lamp of the Constitution still continued to send forth its benignant rays upon the troubled surface of the waters. It is now gravely proposed by some capable and patriotic leaders of thought that this unique and indispensable feature of our institutions should be impaired, if not practically destroyed, so that the Legislatures of State and Nation may have greater power to pass statutes in violation of the wise limitations of the Constitution.

Thus it is proposed that a law whose constitutionality is assailed shall not be invalidated unless at least seven of the nine justices are of opinion that the law is unconstitutional. It would thus be within the power of three justices to prevent the court from taking an action which two-thirds of that great tribunal regarded as essential to the preservation of the Constitution. Some day we may have a radical President and in the four or eight years of his power he may well have the appointment of three Justices of the Supreme Court. Thus a radical faction could be formed in the Supreme Court which would make it impossible for many years for that court to discharge its great duty of preserving the Constitution. Indeed, the unanimous decision of the court might thus be destroyed, for the court does not always have a full bench and at times, through death or illness, only six justices may be actually sitting. If, therefore, such a court was unanimously of opinion that a statute could not be enforced without violating the Constitution, nevertheless its decision would be nullified because three absent Justices did not concur in the judgment. A man could thus be arbitrarily deprived of liberty, property and even life in violation of the sacred guarantees of the Constitution because, although six Justices of the court were unanimously of opinion that the guarantees protected him from an unjust statute, the absence of three Justices had destroyed the power of the court.

Another portentous proposal is that where the Supreme Court has adjudged that a given statute cannot be enforced without violating the Constitution, yet if two-thirds of the legislative body re-enact a statute, it shall nevertheless be law. This proposition has at least the democratic justification that it gives effect to the popular will, but it is the destruction of our form of government, which wisely confined the power of the majority within reasonable limits. The men who framed the Constitution did not believe in an unlimited democracy. They regarded the tyranny of a majority as potentially oppressive as that of a single autocrat. The Constitution thus sought to protect the individual from the impairment of his reserved rights. Such was the noble guaranty of the Constitution, but it is not worth the paper it is written on unless there is an independent judiciary to enforce it, and therefore the very keystone of the Federal arch will fall if the legislative branch could thus nullify the authoritative action of the Supreme Court. Fortunately the Supreme Court is created by the Constitution and its powers could not thus be impaired by congressional statute without an amendment to the Constitution.

Alarming as are these tendencies, infinitely more portentous is the shifting of power from the Government to organized classes—and this tendency of our time is so grave that it threatens the very existence of organized society. When any class becomes so numerous or powerful that it can force its will upon the Government, not through the ballot box, but through its control over the necessities of life, then the Government in that respect exists in form and not in name, and such a nation has been Bolshevised. Bolshevism means the rule of the majority; but in its practical opera-

tion, as seen in Petrograd, it is the rule of a class. Of all oligarchies, that of a class is the most hateful.

Even in England once pre-eminently the land of authority and law, there was recently manifest danger of a Soviet Government—in fact if not in form. There the miners, railroad employees and the dock laborers united in a trinity of power, not to impose their views upon their employers, but to compel the Government to take political action, under the threat that otherwise the people of England would freeze and starve. This they call "direct action"; meaning thereby that they are not content to assert the legitimate demands of their class through the ballot box, which is thus impliedly stigmatized as indirect. It is a time for plain words. "Direct action" is civil war, and unless it be checked, there is an end of free government.

Our own land has not been exempted from similar exhibitions of class tyranny. No one now questions the right of labor to organize, to act collectively and even to strike by concert of action to compel the employer to recognize the demands of the employed. Once a crime, this is now regarded as inherent in the liberty of man to work or to refuse to work, as he thinks proper. But this right, as all rights, is not absolute, and Government would indeed be impotent if it could not prevent the arbitrary abuse of such power. An equal power must exist to prevent the right to strike from degenerating into an exercise of tyranny subversive of the equal rights of other people and of the State.

On the eve of the Presidential election of 1916, the organization which represents the labor engaged in transportation —as essential to the life of a nation as the circulation of the blood is to the life of an individual—arrogantly served notice upon the President and Congress that their wages must be raised by statute. With a stop-watch in their hands they demanded immediate compliance with their imperious demands; and not only did the President and the Congress yield, but even the Supreme Court bent to the storm in sustaining as constitutional by an almost equally divided vote an unprecedented exercise of legislative power. "Can such things be and overcome us as a summer cloud without our special wonder?"

It is gratifying to add that, when a second attempt was subsequently made to turn this free republic into a Soviet form of government, and the same labor leaders demanded, under the threat of a nation-wide strike, the passage of an Act which would have largely taken from the owners of railway securities their own property, both the President and the Congress, without division of party and with a gratifying unanimity, refused to surrender to the arrogant demand. In America—thank God!—the spirit of free government is not yet dead.

Who, however, can underestimate the peril? If the labor leaders who control mining and transportation can deny to the people coal and food, unless their arbitrary demands are met, there is an end of free government. And yet when a brave Attorney-General said this a year ago he was rewarded by sneers.

Such attempted subversions of constituted authority recall the solemn warning of George Washington in the Farewell Address, and, as I quote them, perceive the extraordinary aptness of his language to present conditions:

"All obstructions to the execution of the laws, all combinations and associations, under whatever plausible character, with the real design to direct, control, counteract, or awe the regular deliberation and action of the constituted authorities, are destructive of this fundamental principle and of fatal tendency. . . .

"However combinations or associations of the above description may now and then answer popular ends, they are likely in the course of time and things to become potent engines by which cunning, ambitious and unprincipled men will be enabled to subvert the power of the people, and to usurp for themselves the reins of government, destroying afterwards the very engines which have lifted them to unjust dominion."

Who can deny that, in recent years, our country has witnessed such "obstructions to the execution of the laws," such "combinations and associations" designed "to direct, control, counteract or awe the regular deliberation and action of the constituted authorities."

I have dwelt upon the disintegrating tendencies of direct action, whether by organizations of capital or labor, as it seems to me the most serious menace to the perpetuity of our Constitution. When this era is seen by a later age in the perspective of history I am not sure that future generations may not recognize that the most portentous discovery in political science of the nineteenth century was the recognition by large and important combinations of men of the fact that their power to control the community by the duress of a nation-wide control of the necessities of life, as compared to the political power of the ballot box, was as a 42 centimetre gun to a toy pistol. Nothing is more striking than the decay of belief in many countries in the ballot box, or in the legislative assemblies through this medium. The whole world seems to be in the throes of revolution—a class dictator in Italy, a military dictator in Spain, class war in Bulgaria, the threat of civil war in Germany and Cuba, are current illustrations of the world-wide revolt against the political state and the disposition of classes to take matters into their own hands, not through the ballot box but through violence.

How can we affirm with confidence that the waves of revolution may not reach our own country? It is true that its prosperity and the fact that the blessings of life are more generally diffused among our people than in any other country is not a fruitful soil for the spirit of revolt in America, where every man is a capitalist even if he does not recognize it, but will our smug prosperity always prove a sufficient bulwark against Bolshevism? Is it safe to ignore the moral poison that is being slowly injected into the veins of America by the world-wide movement of Communism which has its source in Moscow and Petrograd? It may yet appear that the turning point in modern history was when England and the United States refused to join with France shortly after the armistice in redeeming Russia from the cold-blooded tyranny of Lenin and Trotzky. As long as these two bloody dictators, in comparison with whom Marat, Robespierre and Danton were comparatively respectable, govern the destinies of that hapless people and with their stolen booty attempt to poison the peoples of other countries, a dark shadow rests upon the whole world. Since 1919 a well-organized Communist party has existed in this country whose avowed aim is to overthrow the Government by force or violence. It is well financed by the Soviet Government. The last two years have witnessed a remarkable and portentous growth in its activities.

The agencies used to propagate the baleful ideas of the Third Internationale have even reached into some of our schools and colleges. There are now published in this country 567 radical papers which are printed in 26 languages, and what is more significant, 352 are printed in foreign countries. It is believed that their joint circulation in this country is not less than one million issues a day, and I am reliably informed that a sum of over $400,000 was sent from Moscow for use this year in aligning the negro portion of our population with the Third Internationale. While attempts at open violence would promise little success, an incalcuable injury can be done to this country by the widely circulated proposals to follow the Ca'canny policy of taking wages but shirking work.

It is fortunate indeed that the greatest labor organization in this country has set its face against the spirit of Bolshevism and in its own internal organization is waging a praiseworthy fight against an increasing minority who would convert the American labor movement into one of communistic tendencies.

The Federal Government has not been indifferent to the spread of such propaganda and only the past week the Attorney-General has taken steps by co-operation with the State authorities to establish a more effective supervision of the revolutionary and criminal elements in this country.

Nor is the next Congress likely to be indifferent to the danger which too many men have hitherto minimized. Two

bills will be urged for passage—one to register all aliens in the country, and the other to make it a crime to conspire to overthrow the National Government by force and violence. To-day, it may be doubted whether there is any specific Federal statute which enables the Federal authorities to arrest an alien even though he is carrying a bomb to blow up a custom house. The registration of aliens, if adopted, will probably cause a speedy and welcome hegira of alien Communists who are now under cover and who are ceasessly plotting day and night to destroy the ordered principles of liberty for which the Constitution stands. It may be that this peril is unduly exaggerated, but it is well to exaggerate, for forewarned is fore-armed.

There is, however, a larger consideration which time does not permit me to do more than suggest, and it applies to all classes of the American people. We attribute a magical effect to the Constitution of the United States. We think that the document by its own inherent power has controlled the destinies of the American people. The fact is that the charter, no matter how wise its provisions were in theory, would have been a failure if there had not been a people with a sufficient genius for free government to maintain its principles. Other nations have had nobly conceived constitutions, but they became mere scraps of paper because the people for whom they were intended did not have a sufficient sense of constitutional morality to make them effective. A Constitution is valueless unless a people has the spirit of self-restraint.

The serious question presents itself whether the American people, upon whom the maintenance of the Constitution must finally depend, have the same capacity for self-government and self-restraint as previous generations.

I have elsewhere discussed and will not now repeat my own somewhat pessimistic belief that our hyper-mechanical civilization has resulted in a marked deterioration in human character. Man as the citizen, the worker, the head of the family, the thinker, and above all, as the responsible moral being, seems to me to have retrograded in my lifetime.

To insure the perpetuity of any form of government three conditions must exist. In the first place the people must take an active and militant interest in the operations of free government, for eternal vigilance is, as always, the price of liberty. To-day at many elections one-half of the electorate does not even take enough interest to vote. The old-time militant activities of the citizens belonging to two strong, powerful political parties has largely spent its force. Recall the campaign of 1880, when the only issue was a high and a low tariff; remember the incessant activities of the two great parties between the nominating convention and the election; recall the countless thousands of meetings that were held nightly throughout the land; the great party organizations which in our large cities marched as great armies in defense of their principles; and then recall in recent times the scant interest that was taken by the American people in so prodigious a problem as the League of Nations, which involved the stupendous question of the attitude of the United States to the rest of the world in the trying years to come.

In the second place the people must taken an intelligent interest in politics, and I gravely doubt whether there is to-day the same clarity of vision that marked our political life even 50 years ago. Man to-day has engulfed himself in an ocean of printer's ink and he has so lost his sense of values that to-day the average man has what I would call a moving picture brain, which retains only momentary impressions about anything, and if this were not bad enough the universal disease which afflicts all of us is a St. Vitus dance, which is fatal to repose of mind or consistency of action.

In the third place, if free government is to function men must have a deep and abiding respect akin to a religious feeling for the authority of the State, and the willingness to subordinate his own views to the common good. Without this spirit of self-restraint, democracy, or, indeed, any form of Government is unworkable. To-day the power of the State in this and every country is at its lowest ebb. Never was there a time when men were more disposed to take the law into their own hands, not for the common good, but to serve selfish interests of individuals or classes. This revolt against authority is a world-wide phenomenon and as time does not permit me to do more than suggest it, may I suggest to any one who is interested in this phase of this question that if he will read my Lectures on the Constitution which I delivered at Gray's Inn, London, last summer and this summer, he will there find in the chapter entitled "The Revolt Against Authority," a more careful discussion of a question which, in my judgment, is the greatest that now confronts thinking men.

In this period of popular fermentation, the end of which no man can predict, the Constitution of the United States, with its fine equilibrium between efficient power and individual liberty, still remains the best hope of the world. If it should perish, the cause of true democracy would receive a fatal wound and the best hopes of mankind would be irreparably disappointed.

These are "the times that try men's souls."

The situation is strikingly similar to that April morning of 1787, when Washington entered the city of Philadelphia to gather about him a few faithful adherents to restore law and order.

Can we do better than to imitate his spirit?

Shall we not raise the standard that he then raised?

Ought not men of all parties who love this country and believe in its past as well as its future unite in the same spirit to which Washington gave utterance at the beginning of the great Convention, when he so nobly said:

"It is too probable that no plan that we propose will be adopted. Perhaps another dreadful conflict is to be sustained. If, to please the people, we offer what we ourselves disapprove, how can we afterwards defend our work? Let us raise a standard to which the wise and just can repair. The event is in the hand of God."

COMMITTEE AND OFFICERS' REPORTS—BANKING SECTION

Annual Address of the President, John H. Puelicher.

A year has passed since our momentous gathering in New York. A year's progress has been made toward the solution of great problems. The world's equilibrium, so ruthlessly thrown out of balance, is slowly righting itself. Surely the ruinous passions of war are subsiding and the common-sense of peace is repairing war's devastation. Large parts of Europe, for four long years the camp of destroying hatreds are yielding to nature's restoring demands. Men and nations are again at work. Production is supplanting destruction. The green of the field and the smoke of the factory are the peace offerings of industry to progress, to civilization.

Last May, speaking at a public meeting in Washington, Secretary of State Hughes said: "To-day, notwithstanding the gravity of unsettled issues, we find throughout the world ample reason for encouragement in the earnest efforts to remove the economic evils following the great war, in the exhibition of enhanced industrial capacity, in the swift repair of damaged areas, in the extraordinary extent of recovery despite all difficulties. So great has been the progress that it is not too much to say that the whole aspect of affairs would instantly change if only means could be found to dispel the fear and apprehension which is the barrier to accord and to give a sound basis for the confidence which all desire." To dispel fear, to dispel apprehension, to restore confidence, to bring better understanding.

Thoughtful Progress Toward Recovery.

"The crying need of both Europe and America, from the standpoint of humanity, is for better understanding" (*a*); the spirit of man's brotherhood is expressing itself in attempts at better understanding, and where politics have failed, economic considerations are succeeding. The vagaries of the political dreamer, who would suspend the operation of economic law for Bolshevist-made law, are slowly finding their defeat. Industry and initiative are again assured recognition. Progress will live. The labors of men devoted to the readjustment of the world's economic balance are finding their reward.

(*a*) From the report of Mr. Fred I. Kent, given before the convention the International Chamber of Commerce at Rome, March 1923.

Great economic conferences seeking a cool, unselfish judgment of affairs and an understanding vision of the world situation in its true relation to man's welfare, have given careful thought to many problems, to education, to trade, to industry, to transportation, to finance. The great March 1923 meeting of the International Chamber of Commerce at Rome, at which the American banker was responsibly represented, and at which an American banker—one of our own co-workers(*b*)—was elected President of that influential and important body, cemented many roads to that better understanding. Thirty-six nations found their way to Rome. Thirty-six nations came under unifying influence at Rome. Thirty-six nations confirmed "the conviction that America has contributed to the world something very effective and very impressive in its peculiar social and political philosophy of individualism." Thirty-six nations, through their commercial organizations, proceeded to make effective those fundamental considerations agreed to at Rome. The gathering at Rome, statesmanlike in its deliberations, was the contribution of commerce to peace, to progress, to civilization. One of our number,(*c*) a vital factor at the Rome conference, continued his stay further to study conditions in Europe. His address, as Chairman of our Commerce and Marine Commission, will bring to us the findings of his keen, inquiring, analytical mind.

While the solution of many of Europe's most difficult problems is not yet apparent, still many of the underlying influences which caused them have been corrected.

The so oft expressed world humanitarian interest of America, lately evidenced in her work among Europe's stricken peoples and again in the quick response to Japan's great need, should assure Europe, when ready, of America's definite, unselfish counsel and co-operation. It is certain that progress has been made toward a better understanding with the people of Europe.

Radical Activity in America.

In our own country there are many evidences of need of a better understanding. Socialism, Communism, Anarchism, Syndicalism, I.W.W.ism, are seeking to make converts in their attacks upon the very foundations of our Government, in their attacks upon the institutions which have made America a great democracy, affording more opportunities for success and happiness than anywhere else in the world. While at Rome was "confirmed the American social and political philosophy of individualism" as essential to progress and human welfare, at home its fruits are sought by those not willing to admit its advantages or share its responsibilities.

Although every human being hopes for ultimate success, although success is the goal of all, warfare against the successful is volubly raging. The dreamer, usually honest but usually impractical; the demagogue, never honest but often too practical; the professional reformer for personal profit, are all preaching the gospel of unrest, of class hatred, of disrespect for law and order, of discontent with honest endeavor. Their stock in trade is appeal to the jealousy and cupidity of the less fortunate. Capitalism is to be destroyed. Individual initiative is to be throttled. Its rewards confiscated. The lazy and the indolent hope to secure to themselves the earnings of the thrifty and the diligent. As in Russia, some would use force, others would through taxation "bleed capital white." To justify confiscation, in one form or another, the faults of capitalism are magnified, its virtues decried. The wealth-producing and opportunity-distributing qualities of the capitalistic system are traduced. The fact is ignored that 90% of our luxuries, our comforts, our necessities would disappear with the destruction of credit, and that credit is an attribute of the capitalistic system. Where there is no capital, there can be no credit, and where there is no credit, there is found the primitiveness of barbarity.

The Value of the Capitalistic System.

Only as industry is rewarded by the possession and use of its accumulations can it be hoped that accumulations of capital will be striven for and preserved. Without the aid of capital or the accumulations of yesterday, each day is a new beginning. The scientific appliances which have lessened human labor and which make enlarged production possible are the result of yesterday's effort. Their fruits are felt in every home.

The mechanical aids to production encouraged under the capitalistic system have released human energy into a further multitude of inventions. Machinery has increasingly overcome the need and the hardship of manual labor, bringing increased opportunity, increased remuneration, increased possessions.

The wonderful progress and prosperity of America are due to the protection of the reward of individual initiative. The reward of individual initiative is the outstanding attribute of the capitalistic system. When Russia substituted Sovietism for individualism, only the generosity of the world saved her people from starvation.

So that the inspiration of individual reward may remain the heritage of our people, equality of opportunity must be maintained; equality of capacity is a biological impossibility. The first should be provided fully in accordance with each man's capabilities; the latter is a Utopia seeking to wipe out the inequalities imposed by nature. Man's greatest opportunity is in his innate fitness—"talents, to every man according to his several ability."

The capitalistic system has brought to all the people more comfort and greater leisure than has any other thus far tried system. Its higher evolution demands that, with the further development of the machine, there must be given greater consideration to the development of the man. If we wish to preserve the good which this system brings to humanity, we must abolish in it whatever is bad and detrimental to progress, to happiness, to liberty. Those men who have courageously and honestly demanded that the evils of the capitalistic system be corrected, should command our admiration and respect.

Evils to Be Corrected.

There should be no child labor. If it is impossible to restrict it legally, the moral force of the entire capitalistic system should protect child life and child opportunity. It begins with protecting womanhood and motherhood, compelled to labor, and is intelligent self-interest, intelligent self-preservation.

There should be no seven-day labor week. "Six days shalt thou labor and do all thy work; but the seventh day is the Sabbath—in it thou shalt not do any work."

There should be no unduly long hours of labor, undermining the health of workers, and even where this is not true, preventing them from having proper leisure for family life, for self-improvement, for recreation, and, so that America may be better understood, for the requirements of her citizenship. This is all the more necessary because of the monotony imposed by many of our modern labor-saving devices.

There should be no treacherous business cycle, with its inflation or deflation, excessive wages or unemployment, "feast or famine." Industry should seek levels which would result in constant production, avoiding excesses which lead to suspension of operation, resulting in home-destroying unemployment.

Our Americanization efforts, meagre and too long postponed, have left vast multitudes of immigrants unfamiliar with American institutions, American ideals. The advantages of American political and economic life have been accepted by too many of our newly adopted citizens without understanding. Should future immigration be viewed from the standpoint of greater material wealth for the already wealthy America, or should America insist on a quality of citizenship that will conserve the character and integrity of her institutions?

Need of Better Understanding.

Any system of society can last only if its adherents promptly abolish evils as they develop. If this is not done from within, be assured it will be forced from without by those who will destroy with the evil all that is good. I repeat, in our own country there are many evidences of need of a better understanding.

"We are all blind until we see
That, in the human plan,
Nothing is worth the making if
It does not make the man.
Why build these cities glorious
If man unbuilded goes?
In vain we build the world unless
The builder also grows."

—*Edwin Markham.*

In our own profession there are many evidences of a need of better understanding. We, as bankers, recognize above all other people the benefits which our country has derived from the Federal Reserve System. It has become a truism, that we could not have financed the war properly had it not been for the Federal Reserve System. Yet errors in detail are beginning to obscure in the minds of large numbers of our people the benefits which all have derived from this financial structure. The result has been that Congress has amended the Federal Reserve Act in ways which appear not to have improved it. The addition to the Federal Reserve Board of members representing distinctive interests sets a dangerous precedent. Representation on a body such as the Federal Reserve Board ought to be for the benefit of all the people. Representatives ought to be appointed on account of their qualifications and their technical training. There can be no objection to a farmer on the Federal Reserve Board, provided that the farmer understands the mechanism of finance and provided also that he will regard himself not as the advocate of measures which may prove of benefit to one industry of our people at the expense of others. The phrasing of the original Act—"commercial, industrial and geographic divisions of the country"—was clearly intended to bring about proper consideration of all the people, but by injecting the word *interests*, and adding two more classifications—financial and agricultural—the entire meaning of the sentence has undergone a radical change—a change from the general to the specific. If a change was desirable, the change should have instructed the President in selecting appointive members to have due regard to the best interests of all the people and of the geographical divisions of the country.

The Federal Reserve.

There is great danger in tampering with the fundamental principles of the Federal Reserve System. There is also great danger in permitting its functions and purposes to remain misunderstood. The incidental weaknesses which have been developed in its administration can readily be corrected. The unfavorable public opinion which has been drawn down upon the system can be corrected only by an intelligent understanding on the part of both the banker and the layman of its beneficent and stabilizing purposes. If America wishes a continuance of this financial structure, if its charter is to be renewed, its fundamental principles must not be perverted and American public opinion must be brought to an understanding that this system was the result of the most painstaking study of the financial systems of the civilized world; to an understanding of the interdependence of the Federal Reserve System and American commercial life; and that unless intelligently supported, the present Federal Reserve banks may follow the way of the First and Second Banks of the United States.

We have a responsibility also concerning public opinion regarding the Gold Standard. The economic existence of a nation is dependent upon its medium of exchange. The degree of stability of that medium determines the degree of that nation's continued well-being and progress; and because so much of the superstructure of any economic condition is based upon the character of money used, there are those whose jeremiad bewails money as the root of all the maladjustments in any economic society. They, therefore, seek continuous experiments with it or its entire abolition.

The Gold Standard.

History repeats itself and is doing so at the present time in the advocacy of fiat money, based on commodities, labor hours or land. It would seem that the disasters which printing huge quantities of paper money has brought to Russia and Germany would have served as a warning to those in this country desiring to overthrow the Gold Standard. It would seem that the confusion of minds in Russia would not have spread to this country. With our broader education, it should be realized that money is a mere symbol of value, and generally speaking, not value itself. Hence the creation of money by Government fiat does not, in any sense, increase wealth, and it is wealth which people need and desire and money only as it represents wealth. Wealth can be created only by production. Confusion in monetary standards can do more to hinder production and thereby check the increase of wealth than can almost any other method known to man. People will cease to produce unless they receive a safe return. Bankers advocate thrift. Thrift is a worthy endeavor in a country of stable currency, but a changing currency, as we have abundant evidence in past and present day history, "makes a mockery of thrift."(*d*)

The Gold Standard is the result of evolution. The evolution has been going on through the whole history of civilization. There is no scheme that has been proposed in recent years which has not been tried, in some form or other, countless times before, always without success and always resulting in disaster to the nations or people conducting the experiment, usually also damaging their commerce with the rest of the world.

Variability of value is sometimes urged against gold as a basis of currency. Gold may some day find a successor more invariable as a measure of value.

(*b*) Willis H. Booth, Chairman Conference Committee, was elected President, International Chamber of Commerce.

(*c*) Fred I. Kent, Chairman, Commerce and Marine Commission of the American Bankers Association, was appointed Chairman of the Committee on Finance, International Chamber of Commerce.

(*d*) Wm. T. Foster & Waddill Catchings, "Money."

Since gold is a commodity, it is subject to the law of supply and demand, and in conformity to this law there have been fluctuations in its value with the discovery of unusual quantities of gold. Nevertheless, these fluctuations have been so slight that experience has found nothing superior to it as a monetary standard, and there is no justification for trying that which has been tried and retried and found wanting. The record of failures covers the pages of history for our edification and guidance.

From the earliest history of barter to the present day, through the greatest unstabilizing experience of war ever known to humanity, the Gold Standard has maintained the greatest stability for the monetary unit.

With misapprehensions and misunderstandings in regard to the Federal Reserve System and the Gold Standard, both instrumentalities peculiarly in the bankers' field, with a general misunderstanding in regard to the economic perplexities of modern life, what will be the bankers' contribution to peace, to progress, to civilization?

Economic Education.

The banker has made outstanding progress toward caring for education within his profession. The American Institute of Banking is a truly unique and effective school. In membership it is the largest university in the world. By chapter contact or by correspondence, its advantages have been open to both city and country banker. It is probably the only school which includes in its enrollment all grades of professional ability. It has been founded on the rock of greater service to those within the profession and through them to all of our people. It has advanced banking knowledge, banking purposes, banking ethics, banking ideals. Its purpose, announced in a widely broadcasted resolution asking for advancement on merit only, supports fundamentally the philosophy of individualism which has made American progress possible. "We believe in the equitable co-operation of employees and employers and are opposed to all attempts to limit individual initiative and curtail production, and insofar as our profession is concerned, are unalterably opposed to any plan purporting to promote the material welfare of our members, individually or collectively, on any other basis than that of efficiency, loyalty and unadulterated Americanism."

American Institute of Banking.

Education rather than agitation is the world's great need and education intelligently directing man's work, rather than agitation destroying man's work, will prove the world's salvation.

The Institute is destined to serve as a model to other groups for the achievement of greater efficiency, greater harmony, greater service. Where there is a determined unity of purpose and where that purpose is directed to the better qualification of the individual, and through the individual to the broader service of the group, there is little danger of the misunderstandings which so frequently involve capital and labor.

It is gratifying to see some of the great industrial corporations following in a measure the example of the American Institute of Banking, not as yet so much its educational example, as in the creation of a community of interest, through a community of benefit. Some corporations havecreated that community of interest—created loyalty, created responsibility—by making it possible for large numbers of their employees to become partners or stockholders. In addition, some have created a contact and like privilege between entrepreneur and employee, by inviting the latter to take over managerial functions, usually regarded the prerogative of the executive. The harmonizing influence of a greater community of interest is being more and more recognized. When that once extends even to the educational welfare of the members of the group, as it does in our profession, the strife which has so often paralyzed, will cease to be. Loyalty and responsibility will be found in its stead.

The higher the qualification of the individual, the higher the service expected of him. As the bank man and bank woman have advanced, knowledge and duty have continually imposed larger and broader services.

Superficiality of Present Day.

The last few years have awakened needs in many fields. The banker of world perspective has read new economic symptoms. His diagnosis has convinced him that the present unrest, the present superficiality of American economic opinion and action, with its resultants in discontent, in politics, in radicalism, come from a lack of understanding and application of the laws which underlie the complexities of modern life.

America has become a nation of headline readers, governed by the psychology of sensational, superficial, simultaneous suggestion. Surface wealth has been so easily procured that the nobility of work, the nobility of thought, the nobility of knowledge, have lost their savor. Without a strong foundation upon which to build sane and sound opinion and action, we vacillate hither and yon, accepting without study each new doctrine, each shallow assertion.

There is need to renew the zest for labor, for thought, for knowledge, for spirituality, if we are ever to realize the fruits of a better understanding of man's relation to man, to industry, to commerce, to government, to life.

The laws which govern in the field of economics, the laws by which we work and live, are the laws which must be understood if we are to know a right relationship between capital and labor, if we are to retain such necessary adjuncts of our economic life as the Federal Reserve System and the Gold Standard, if we are to reach high individual development and satisfaction, if we are to succeed in wiping out the evils which threaten, if we are to save the splendid virtues and institutions of the capitalistic system.

Noble and complete manhood and womanhood are the highest creation of this universe. The true American is still that staunch character, responding to the call of duty, to the voice of fairness to neighbor, of loyalty to country, of faithfulness to his God, courageous in the maintenance of right as he sees the light, living for an ideal in this life or in the life to come. It is this American who is asking for help in understanding.

The Duty of the Banker.

The banker has that contact with life which is enlightening of the needs of our people. Banking brings with it that training and experience which inbreeds a knowledge of life's basic laws. Bankers cannot refuse to share—for the sake of America's future, for her progress, for her liberties, for the sake of her citizenship, whose equal shall not have been in Greece or Rome.

The banker is the economist in business. America's troubles are economic. The banker worthy of his profession, the Institute graduate worthy of his diploma, find here a new field of activity through which to support the purposes of their profession, their professional ideals—to advance that knowledge which will bring harmony where now is strife, which will smooth the roads to that better understanding between man and man, which will show the futility of a greed that expresses itself in bloc or class activity, which will prove "the unity of social interest."(e) The unifying influences of economic necessity will become a continually growing factor in the peace of the world, both political and industrial, as the economic contribution of each unit to the economic needs of all units and as the interrelations of all men and all countries are better understood.

It is America's right to look to the banker for definite, well-ordered, intense research into the science of money and banking and for the formulation and promulgation of sound economic doctrine, sound economic policies among her people.

"Who shall measure the difference between the power of those who 'do and teach' and who are the greatest in the kingdoms of earth as of heaven—and the power of those who undo and consume—whose power, at the fullest, is only the power of the moth and the rust?" . . . "The three great Angels of Conduct, Toil and Thought (are) still calling to us, and waiting at the posts of our doors, to lead us, with their winged power, and guide us with their unerring eyes."(f) Suppose men "should ever arise, who heard and believed this word, and at last gathered and brought forth treasures of —Wisdom—for their people?"(f)

Report of Executive Council by F. N. Shepherd, Executive Manager.

Vice-President Head: The next order of business is the report of the Executive Manager of the official acts and proceedings of the Executive Council, Mr. Shepherd.

Executive Manager Shepherd: Mr. President, this report is merely a brief.

Since the adjournment of the convention in New York City the Executive Council held meetings Oct. 6 1922, aboard the Washington Irving, and at Rye, N. Y., April 25, 26 and 27 1923, and at Atlantic City, N. J., Sept. 24.

The Council re-elected the Executive Manager, the General Counsel and the Treasurer.

Elected members of various committees and Vice-Presidents of territories and foreign countries as recommended by the Nominating Committee.

Approved the appropriations recommended by the Finance Committee and the salaries set by the Administrative Committee.

Designated the American Exchange National Bank, New York; the Continental & Commercial National Bank of Chicago; the First National Bank of Fargo, N. D., as depositories of the Association.

Approved the action of the President in his appointment of five members of the Executive Council at large.

Accepted the resignation of William J. Gray of Detroit, Mich., and approved the appointment of H. H. Sanger of Detroit as his successor.

Approved the report of and discharged the Committee of 25, which recommended that the Association continue to maintain its headquarters in New York City.

Adopted a resolution of caution recommended by the Economic Policy Commission concerning the strong upward trend of wages and prices.

Adopted the recommendation of the Federal Legislative Council requesting Congress to amend the national law to provide for indeterminate charters for national banks and authority to obtain legislation from Congress which will permit national banks to loan on city real estate for the same term of years as they are now authorized to loan on farm lands.

Adopted the recommendation of the State Legislation Committee for the promotion of legislation for the standardization of State Bank Departments.

Adopted the recommendation of the Insurance Committee to amend the by-laws so that the General Counsel might be made an advisory member and the personnel of the committee not restricted to members of the Executive Council.

Changes in the by-laws were made as follows:

By-Law 7 was amended to include as ex-officio members of the Committee on Federal Legislation the Chairmen of the Committees on Federal Legislation of the four divisions of the Association.

By-Law 7 was also amended to include as ex-officio members of the Committee on State Legislation the Chairmen of the Committees on State Legislation of the four divisions of the Association.

By-Law 6 was amended to increase the number of members of the Public Relations Commission from 7 to 9.

By-Laws were amended by changing the number of By-Law 8 to 9, advancing by one the number of each successive by-law and setting up a new by-law numbered 8, creating a Committee on Public Education.

In order to equalize the membership on the Executive Council, a resolution was adopted specifying the terms of office for membership in certain States.

Action was taken authorizing the creation of an anti-branch banking committee and a committee to consider the action of the Federal Reserve banks in the collection of non-cash items.

The action of the Executive Officers and the Administrative Committee in fixing the place and time of the annual convention at Atlantic City, Sept. 24 to 27 1923, and the Hotel Traymore as headquarters, was approved. The Council authorized the acceptance of applications from new members on a pro rata basis for the quarter of the fiscal year in which they joined.

Also received, approved and placed on file reports of divisions, sections, commissions and committees.

Report of Resolutions Committee.

President Puelicher: Gentlemen, you are missing an important part of the meeting if you leave now.

Our Association's relations with the world, outside of our profession, are expressed in our resolutions, and it is important that you know what we here assembled say to the rest of the world.

The resolutions will now be offered by the Chairman of our Committee on Resolutions. It gives me great pleasure to present Frank Sisson.

Mr. Sisson: Mr. President and gentlemen of the convention, the report of your Resolutions Committee is submitted in the following terms:

Resolutions.

The bankers of the United States in convention assembled in this the forty-ninth annual meeting of the American Bankers Association, review their half century of organized effort with reasonable pride and satisfaction as a period marked by constant progress towards sounder policies and higher ideals in their important branch of business. Their united effort

(e) Title of address given by Geo. E. Roberts, V.-P., National City Bank of New York, at Iowa State Agricultural College, Ames, Iowa, June 1923.

(f) Ruskin, "Sesame and Lilies."

is directed towards the increase of knowledge and understanding in their chosen field that will make for greater service on their part and an appreciation on the part of the public of the facts and purposes which underlie their activities.

Prosperity Sustained.

The orderly transition from boom conditions to those of tempered but sustained prosperity has been the outstanding achievement in the field of American business and finance in 1923. The volume of business, as measured by basic production, reached an unprecedented level in the first half of the year. The advance in commodity prices was rapid, and bank loans were expanding. Recognizing the dangers inherent in such a situation—for heretofore drastic reactions have usually marked the end of similar periods of general expansion—business leaders and bankers co-operated in preserving a degree of caution which made possible the maintenance of generally prosperous conditions, uninterrupted by violent readjustments. In this experience leaders in business and finance have demonstrated their capacity for vision and initiative.

Banking Conditions.

Among the most favorable factors in the present situation is the strong position of our banks. Loans and discounts of the member banks of the Federal Reserve System on June 30 1923 were $1,076,328,000 less than on Nov. 15 1920, while the bills payable and rediscounts of the same banks amounted to less than 34% of the 1920 figure. During this period the combined net demand, time and Government deposits of the member banks increased by $2,224,223,000, showing, in view of the decline in loans, a large net increase in actual cash deposits.

We note with satisfaction that although a greater activity in production and trade has been financed by the banks this year than in 1920 there has been no such pyramiding of credit as took place three years ago.

Gold.

The comparative figures of reserve ratios must be interpreted in the light of the enormous growth in the gold holdings of the country. The extraordinary flow of gold into this country during and since the war has brought our stocks of gold coin and bullion up to $4,049,000,000 on July 1 1923, as against $1,891,000,000 on July 1 1914. Although more than $3,000,000,000 of the total gold stocks is held by the Federal Reserve banks, the Federal Reserve Board has properly made it clear that the reserves are not to be regarded as a basis for proportionate credit expansion. We believe that the gold reserves are so large that anything approximating their full utilization for credit expansion would involve an inflation which could hardly fail to end in disaster. Moreover, it is apparent that the heavy importation of gold was the result of temporary and abnormal conditions, and that it will be impossible to retain all of the present stock of gold in this country permanently, even if it were desirable to do so.

On the other hand, there is no occasion for extraordinary devices for disposing of the metal. Such a redistribution of the world's gold holdings as may be called for by the future course of international trade and currency readjustments should be left to the operation of ordinary agencies in international trade.

Excessive Government Regulation.

The present demonstration in this country of the advantages of individual initiative and self-direction has been made at a time when the menace of unwarranted extensions of Government interference and regulation in business is especially pronounced.

In defiance of economic law, groups whose commodities or services are temporarily depressed in relative market values, clamor for Government action in their behalf, when the only real relief can come from those economic readjustments which lie outside the sphere of proper Government action.

Despite the interference with the activities of commodity exchanges, the need for the orderly exercise of the speculative function in business persists. Suppression in this field reacts most harmfully upon the very interests which it is intended to benefit.

The cry for government purchasing of wheat or the fixing of its price above the market is another case in point. Obviously, the corrective for inadequate prices of wheat is an adjustment of production to demand which reflects the requirements of consumption. Raising the price by government interference would tend to perpetuate the relative over-supply of the commodity. Domestic production would be stimulated by the artificial price. And, unless the Government promptly takes a loss by marketing abroad its purchased stocks, the output of other wheat-growing countries would rise to meet the requirements of importing countries. In any case, price fixing would bring no permanent relief, and the immediate cost of the experiment would fall upon the taxpayers. Moreover, if the Government is to undertake to raise the price of one commodity by such means, producers of innumerable other products might, with equal warrant, lay claim upon the taxpayers' money.

Radicalism.

We regard the continued agitation for so-called nationalization of industries as a menace to national welfare. It is linked with the persistent efforts to undermine the fundamentals of the American system of government. Government ownership in the field of industry weakens the economic structure. With a minimum of necessary regulation, the bases of freedom for individual enterprise must be preserved.

We express again our firm conviction that the forces and ideas which have developed our country to its present *unsurpassed* position must not be denied or repudiated in vain pursuit of Utopian dreams.

Taxation.

Already the multiplicity of government activities, with the amazing growth in the number of public employees, has added enormously to the burden of taxation. There are now more than half a million employees of the Federal Government alone; and, including employees of State and local governments, the total number on the public payrolls is estimated at more than 1,500,000.

The tax burden is enhanced by needless inequalities in its apportionment. The complete tax exemption of many billions of dollars of public securities is an important factor in the unequal distribution of the burden, and the necessary action for the gradual elimination of this feature of our fiscal system should be promptly taken.

The rates of surtaxes on incomes should be revised downward. It is evident that their legitimate evasion is a disturbing element not only in our tax system, but in the security markets as well. The rapid increase in the tax burden is shown by the increase of the per capita tax since 1914 from $22 95 to $79 15. We call attention to the disastrous results, previous periods of high taxation when public expenditures have run so far ahead of economic development that they caused serious reactions and impairment of credit. Tax-levying bodies cannot hamper the legitimate functions of private business by depriving business of necessary capital and penalize thrift and enterprise without in turn destroying values and retarding progress.

Federal Reserve System.

The Association calls attention to the special report of its Economy Policy Commission. It believes that this report embodies the views of the best friends of the System, and it expresses the hope that the Federal Government may adopt the suggestion made in this report. We would call special attention of all bankers to this report and urge their support of its recommendation.

Wages.

Business is confronted with the handicap of excessive labor costs of production, reflecting wage scales which have been raised out of proportion to general prices or cost of living.

The advance in industrial wages since February has been greater than in any like period since 1920. In July wages in representative New York State factories, for example, were 118% above those for July 1914.

The cost of living in July, as measured by the index compiled by the National Industrial Conference Board, was only 62% above the pre-war level.

It is to be noted that since the pay of other workers—for example, farm wages and the compensation of office employees—has not advanced proportionately, the highly paid workers in the preferred positions are benefitting at the expense of their fellow workers in other lines.

Some recognition of this fact by those among the favored workers who demand increased pay for less work would be helpful. That the basis of all wage payments which are warranted is in the service rendered is a truth too little understood.

The pressure of public opinion should be directed toward the encouragement of the resort to voluntary arbitration in cases where direct negotiations between employees and employers fail to reach an agreement. The resort to force in the form of strikes entails needless costs and hardships for the public.

The Coal Strike.

The recent strike of the anthracite coal miners, which has been settled for the time by a further wage concession to the mine workers, has again demonstrated the public's relative helplessness with the powerful monopoly of organized labor in this industry. The people feel a growing resentment over the prospect of constantly enhancing prices for anthracite imposing a further burden upon the already oppressed consumer, and look to the Government for the protection of the public interest which has apparently been to a degree forgotten in the agreement which has been reached in the present controversy. The belief that the mine workers have taken advantage of their strong position to obtain wage advances that are out of alignment with wages in other industries is strong, and may be expected to lead to efforts to escape the exactions of this monopoly. The adoption of other kinds of fuel to an increasing extent is probable. Meanwhile, the public is entitled to receive from the Government the fullest information as to all the facts in regard to the anthracite situation, covering every phase of production and distribution. Such a record will afford a basis for action, which will finally be inevitable to bring the coal industry in fair relation with other branches of business. No settlement that tends away from this relation can be expected to endure.

Immigration.

The numerical restrictions upon immigration imposed by the present law, do not in our opinion represent a satisfactory immigration policy Net immigration last year, 265,000, was less than one-fourth that in 1913. Mere restriction of numbers does not assure the desired result—the selection for admission of the most fit among the applicants. This law—limiting, with certain exceptions, the number of immigrants of each nationality admissible in any fiscal year to 3% of the numbers of the foreign born of the respective nationalities residing in this country in 1910—excluded many who are clearly fit socially and industrially for admission and who could make genuine contributions to the national welfare. This emergency measure, adopted during a period of widespread unemployment and designed primarily to restrict the number of immigrants, is not suitable expression of a permanent immigration policy. The law should be liberalized by providing for selection on the basis of quality, the selection to be made abroad as far as practical. We advocate improved methods of examination, selection, reception and distribution and regard our present haphazard and unfair system as a violation of international courtesy, and an economic and social error.

Railroads.

Despite many handicaps, some of them the results of the disturbed conditions during the war, and of Government operation, American railroads have been able this year to meet the requirements of the largest volume of traffic in their history. Although the roads have been able this year to earn the estimated fair return in only a brief period in the spring, aggressive efforts are being made not only to reduce rates, but to reduce valuations for rate-making purposes to absurdly low figures. It is in the interest of the public that the Transportation Act should be given a fair trial and that the carriers be permitted earnings adequate for the maintenance and development of the systems. Adequate transportation is a business factor of such vital importance to our national life that we vigorously oppose any efforts to injure the credit or reduce the operating efficiency of our railroads in the assumed interest of any class or section. We are confident that such a destructive policy if successful would not only react seriously upon the general business situation but most painfully upon our agricultural interests and the various classes of labor involved in the operation of the roads.

Agricultural Credits

The criticism of the Federal Reserve System as inimical to the interest, of the farmers, and the agitation for an expansion of its activity in the field of agricultural credits, still persists. Such an attitude indicates a failure to realize that the usefulness of the system depends on its ability to serve impartially the credit needs of all sections and industries.

The new machinery of agricultural credit adopted last year, though of doubtful value, should be allowed to demonstrate its effectiveness, without further tinkering.

The fact that the relative purchasing power of farm products as a whole has been increasing in recent months is evidence that gradually the prices of these products are assuming a more nearly normal relation to general prices. The index of purchasing power of farm products in July, as compiled by the Bureau of Agricultural Economics, was 72% of 1913 purchasing power. This compares with 68% at the beginning of the year and 64% in August and Stepember of last year.

Further improvement in the economic position of the farmers is to be sought in continued reliance upon the readjustments of supply to demand, rather than upon artificially cheap credit or subsidies. This Association through its Agricultural Commission will continue its endeavors to co-operate in the farmers' organizations; agricultural colleges and other bodies to the end that there may be a sane development of the farming industry and all of its branches.

Soldier Bonus.

The menace of the proposed bonus, or "adjusted compensation" for ex-service men, which was defeated by vote of the President last year, persists. That proposal would have added some $4,000,000,000 to the national debt, already heavy. There is no sufficient justification for such an added burden upon the taxpayers as the bonus would entail.

This committee renews its former statement of its interest in the welfare and comfort of our disabled soldiers, but sees in an indiscriminate allotment of money to able-bodied veterans a serious menace to the credit of the nation and a tremendous drain upon an already heavily taxed Treasury.

Generous aid should be readily available to every needy soldier, but there seems to exist no justification for the unrestricted grant of public funds which is proposed by the bonus bill which Congress will probably be urged to pass.

Five years have now elapsed since the war was ended. There is to-day little unemployment in the country and soldiers have been reabsorbed in industrial and commercial life, and surely any need for temporary aid that might have existed immediately after the war has long since passed.

Savings Bank Deposits.

Institutions receiving savings deposits should be under the jurisdiction and supervision of banking departments with proper uniform rules and regulations. Such deposits should be invested in securities of unquestionable value and safety. The Association is emphatically opposed to the acceptance of savings accounts by business firms and other establishments that are not compelled to conform to those rules which are designed to safeguard savings deposits.

Fraudulent Securities.

The American Bankers Association reaffirms its view so frequently expressed in the need of stamping out the issue and sale of fraudulent securities. It urges co-operation with the Investment Bankers Association, Better Business Bureau, and all other legitimate bodies to attain this end and protect the public against the machinations of unscrupulous and unprincipled individuals and firms.

Branch Banking.

To the end that ways and means may be devised to carry out the spirit of the resolution about branch banking passed by this Association last year, it is recommended to the Executive Council of the Association that it authorize the appointment of a committee with suitable appropriation to safeguard the present unit system of banking.

State Departments.

We desire to express our approval of legislation looking toward the standardization of State bank departments, to the end that such departments shall be distinct and independent agencies of State Government, with sufficient authority to enforce observance of the laws affecting banking activity, and to control the issuance of new banking charters.

Hospitality.

The outstanding success of this convention was due in a certain measure to many who have assisted in the working out of its details, and we desire to express our appreciation of the hospitality of our Atlantic City hosts and of all others who have contributed to the comfort of our delegates and guests.

Obituary.

We desire to express the sincere regrets of this Association for the death of a former President, Caldwell Hardy, Chairman of the Board of the Federal Reserve Bank at Richmond, Va. As an executive of this Association, as a banker and as a citizen, Mr. Hardy rendered a full measure of service, for which we desire to express the appreciation of the many who came in touch with his life work, and we extend to his family our sincere condolences.

President Puelicher.

The Association takes this occasion to express its keen appreciation for the energy displayed by its retiring President in furthering the interests of the Association and especially the cause of economic education in the country. Under the progressive leadership of President Puelicher, a campaign has been inaugurated which will carry to our school children true teachings of economics, which will do more than anything else to prevent the spread of radicalism in this country.

American Institute of Banking.

Closely related to the efforts of President Puelicher in furthering the work of public education of the A. B. A., is the work of the American nstitute of Banking.

We acknowledge the splendid progress made by the American Institute of Banking Section, and we recognize the Institute as an essential agency for training and developing the bankers of the future. We pledge our hearty support to its undertakings and our full co-operation in its activities.

European Situation.

During the past year the effect upon the United States of the serious conditions existing in Europe has become more and more noticeable in our foreign trade and has finally begun to curtail our domestic production as well. It is our firm belief that if we do not recognize and accept our responsibilities in connection with the reparations questions which are preventing our allies and Germany from coming to an agreement that will re-establish peaceful conditions in Europe, that both our foreign and domestic trade will continue to suffer seriously. We again urge upon the Administration the advisability of giving an official standing to our representative upon the Reparations Commission, in order that he may express his opinion with his vote; and further recommend that the Debt Funding Commission immediately enter into negotiations with Great Britain and France in connection with such part of the reparations question as may be included in the inter-Allied indebtedness in order that the Commission may be in position to make such recommendations to Congress as it may consider desirable and to the interest of the United States.

In making these recommendations we would particularly call attention to our former warnings as to the effect of the European difficulties upon the trade of this country and the fact that events have proved that our judgment was correct.

A policy of complete isolation from European affairs cannot be maintained indefinitely without grave danger to our own interests. The example of Austria, aided in part by American capital in the rehabilitation which is now clearly in progress in that nation, indicated that methods by which America may in due course, when the will to establish political, financial and economic stability and maintain peace has been convincingly demonstrated abroad, be a powerful influence in the betterment of other Continental countries.

Conclusion.

In the midst of the many puzzling economic problems which the world faces to-day, largely resulting from the political differences and ambitions of rival nations, the conclusion is inevitably forced on the impartial observer that the primary need of the world is moral and spiritual regeneration, as the essential basis for economic recovery. Until the nations of the world are willing to liquidate their hates, they can make slight progress toward liquidating their debts. Until the dominating forces of greed and selfishness are mitigated by a higher regard for the rights of others, until a larger degree of international good-will supplants racial animosities, until a higher regard for moral obligations and human welfare characterize the practices of men, the many economic problems incident to the operation of these evil forces will await solution. While the purposes which dominate the councils of the nations are political, rather than economic, are selfish rather than fraternal, are following the forces of expediency and opportunism rather than the ends of justice and righteousness, there can be little hope for improvement in the existing order. Until ideals of human welfare, of a just distribution of earth's bounties and a righteous observance of the common good are more firmly implanted in the minds of men, we must expect the constant conflict of interest and its expression in political, social and economic disorder. To the ends of a better understanding, not only of the purposes of business, but of life, that a better order may be established among men, the bankers of America dedicate themselves in united effort to attain and maintain those ideals of civilization upon which alone human society can soundly rest.

COMMITTEE ON RESOLUTIONS,

Francis H. Sisson, Chairman Public Relations Commission;
Fred I. Kent, Vice-Chairman Commerce and Marine Commission;
Walter Lichtenstein, Secretary Economic Policy Commission;
Burton M. Smith, Agricultural Commission;
Evans Woollen, Trust Company Division;
Charles A. Deppe, Savings Bank Division;
Thomas R. Preston, National Bank Division;
Francis Coates Jr., Clearing House Section;
Edwin R. Krick, American Institute of Banking;
Mrs. Helen M. Brown, State Secretaries' Division;
A. E. Adams, Federal Legislative Committee.

President Puelicher: What will you do with this report?

The report stands adopted.

Message to Convention from President Coolidge.

Mr. Shepherd: Mr. President, I am in receipt of a message which I think it proper to read at this point. It is addressed to you as the President of the American Bankers' Association:

"I congratulate your Association on its strength and high standing, and wish you prosperity and success.

"CALVIN COOLIDGE."

President Puelicher: Mr. Executive Manager, will you say to the President of these United States they may rely absolutely on the loyalty of the bankers of America?

Report of Economic Policy Commission, by Melvin A. Traylor, Chairman, President First Trust & Savings Bank, Chicago, Illinois.

Opposed to Foreign Branches of Federal Reserve Banks.

The Economic Policy Commission of the American Bankers Association at a meeting held on July 12 and 13 devoted itself largely to a consideration of the Federal Reserve System and voted to reaffirm its complete adherence to the fundamental principles of the system and its belief in the indispensability of the system to the health and growth of America's industries, commerce, trade and finance.

While your Commission is unanimous in the belief that the Federal Reserve, during the period under review, has functioned in an entirely satisfactory manner, there are two features in its development which your Commission observes with profound concern and which it deems is its duty to bring to the attention of the Council of the Association, together with certain remedial suggestions:

The Commission looks with disfavor on the authorization recently given by the Federal Reserve Board to two Federal Reserve banks to establish, under the guise of agencies, organizations of their own in Cuba. It believes that the precedent thus established is fraught with the most serious dangers, and it suggests that the Federal Reserve Board reconsider its policy adopted in this regard or, failing that, that an amendment to the Federal Reserve Act be sought, forbidding the establishment, by any Federal Reserve bank, of branches in foreign countries under the guise of agencies.

Without wishing to go into the question of whether or not the language and meaning of the Federal Reserve Act, which does not contain a clear and specific authority in this regard, could safely be construed to convey upon the Federal Reserve Board the far-reaching power of establishing what are in effect Federal Reserve branches in foreign countries, your Commission desires to point out that all traditions and practices of central banks of other countries confine such central note issuing institutions to establishments within their own borders. Their outstanding duty is to provide currency for and to protect the gold and credit structure of their own countries. While for such protection of the gold and exchange position of their countries they may properly carry on certain well-defined transactions through foreign correspondents, whom, in given circumstances, they may designate more formally as their agents, they carefully and wisely refrain from establishing in foreign countries branch organizations of their own. It is unnecessary to emphasize the danger of legal and political complications that may arise from such governmental or semi-governmental institutions domiciling in foreign territories. In addition, in order to lay bare the risks to which central banks would expose themselves by venturing across their own border lines, one need only point to the appalling losses suffered by both European and American banks through operations in foreign countries with uncertain credit and fluctuating exchange stand-

ards. Moreover, operations in distant countries aggravate the difficulties of proper supervision by the central office and enhance the ever threatening danger of abuse and corruption.

Your Commission is not unmindful of America's duties toward Cuba and of our vast commercial and financial interests in that island. But it believes that the object to be attained by the opening of Federal Reserve Bank branches in Cuba could be accomplished in other ways that would not create so fateful a precedent. Once the principle involved is broken down, your Commission fears there is no telling whither, ultimately, the Federal Reserve System may drift, and your Commission is alarmed, though not surprised, to learn that proposals are already materializing designed to secure from the Federal Reserve Board permission to operate similar branches in other countries. Your Commission deems it its duty to urge the Federal Reserve Board carefully to reconsider the step taken; in the Commission's opinion the Board has embarked upon a course fraught with grave dangers.

Intimate Touch Needed.

The Federal Reserve System consists of twelve organically disconnected, autonomous Federal Reserve banks; the only link tying them together, assuring and directing effective co-operation among them, is the Federal Reserve Board. The task imposed upon the Board, remote as that body is from the actual operations of the districts, is, at best, a most difficult one. It requires intimate understanding of the Federal Reserve banks' intricate problems and expert knowledge of their technique.

The first draft of the Federal Reserve Act very wisely provided, therefore, that two of the members of the Board should be appointed by, or be representative of, the Federal Reserve banks. This provision was sacrificed, however, later on in order to satisfy the apostles of the theory of absolute Government control, whose co-operation was indispensable if the Federal Reserve Act was to be passed. Thus, a compromise was reached by which the duty to appoint the five members was vested in the President, while at the same time it was provided that at least two members of the Board should be experts in banking. Since then an amendment to the Federal Reserve Act has recently eliminated this provision, requiring the President to see to it that among the five appointed members there should always be at least two bankers. As a consequence, among the appointed members, whose number has now been increased to six, there is to-day not one who may be considered an expert banker by profession and training. Your Commission does not wish to indicate any doubt whatsoever as to the qualifications of any single Board member serving at this time. What your Commission is discussing is the composition of the Board as a whole. Your Commission does not believe in class representation as such. It believes that the first qualification of every member should be his ability faithfully and effectively to serve the interests of the country as a whole. But, just as much as it disapproves of class representation, just as earnestly does it protest against class discrimination, where plainly the best interests of the country would require the inclusion among the members of the Board of men who could be recognized, both here and abroad, as experts in banking of national reputation.

If the Federal Reserve System is to survive, and if it is to render the invaluable services which it can give if properly protected and directed, it is imperative that the position of the Federal Reserve Board be strengthened and that measures be taken which would assure for it the continued service of the best men the country can produce for the job.

There is no use blinking the fact that the whole trend of the history of the personnel of the Federal Reserve Board has shown that there has been hardly any continuity in service on the part of its members. The record shows that valuable members resigned because they became disheartened, or that they could not be reappointed on account of objections of politicians whose wishes or preferences they found it necessary to disregard in the conscientious exercise of their duties. Your Commission believes that unless something is done better to protect faithful servants and to enhance the standing and independence of the Federal Reserve Board, a gradual deterioration of the entire Federal Reserve System is inevitable. It is unnecessary to elaborate the great danger that faces the country if the Federal Reserve System should, step by step, be dragged deeper into politics and ultimately should be forced to envisage a fight as disastrous in its consequences as that faced by the two banks of the United States.

Matter for Congress.

Your Commission believes that this problem is worthy of the most careful thought of this Association, and that a dispassionate discussion ought to be sought with leading members of Congress with a view to devising ways and means of avoiding the dangers for which the System is now headed. The question ought to be examined whether or not it would be possible in some way to revert to some scheme as embodied in the first draft of the Federal Reserve Act, or whether it may not be possible to provide that members of the Board, at the expiration of their terms, might be reappointed by the President without subjecting them once more to the hazards of a confirmation by the Senate. The Senate would continue to pass upon the qualifications of Board members at the time of their first appointment, but by relinquishing their right of confirmation in case of reappointments, the friends of the Federal Reserve System in the Senate would provide a most desirable protection for faithful and conscientious Board members. As it is, nobody can blame men of worth for declining service on a Board where, at the end of their term, duty courageously performed will inevitably deliver them into the knife of politicians, whose wishes a conscientious administration of their office forced them to disregard.

Your Commission is also of the opinion that service on the Board would prove more attractive if the Board itself were permitted to designate its Governors and Vice-Governors, instead of having the President charged with the duty of promoting and demoting individual members according to his preference.

Furthermore, it may be worth while to amend the Federal Reserve Act so as to make the Governor the Chairman of the Federal Reserve Board, the Under Secretary of the Treasury becoming a member of the Board ex-officio, instead of the Secretary of the Treasury himself, who, naturally, is generally so overburdened with other duties that it is quite impossible for him to be a regular attendant at the Board's meetings.

Finally, your Commission wishes to reiterate the recommendation, repeatedly made by this Association, that the major function of the Comptroller of the Currency be transferred to the Federal Reesrve Board with a view to bringing about a simplified and uniform system of examinations and rulings. The present system makes for costly duplication, and in the past has often led to unnecessary delay and irritation. The Federal Reserve System is one of the most precious assets of our country. No effort should be spared to diagnose and remove in its very beginning any unhealthy growth that, if left undisturbed, may sap the strength of the Federal Reserve System and undermine its integrity.

Forum—"The Federal Reserve System—Its Merits and Defects."

Discussion by Craig B. Hazlewood, Vice-President Union Trust Co., Chicago.

President Puelicher: The next order of the program is a forum. A forum has been arranged so that we might discuss here in convention assembled the merits and the defects in that, to America, fundamental institution, the Federal Reserve System.

We are going to lend to those of our country who value our experience a disimpassioned expression of what we believe that system has done for us, making suggestions in regard to what we think may be improvements in the system, hoping in every way to be constructive in what we have to say.

The first speakers have been allotted fifteen minutes. There are two of them. All those who desire to speak after the first two speakers have spoken will be allotted five minutes each. On the stroke of the five minutes the gavel will go down. Speakers will call, come forward and speak from the platform. Now, let us give to those who have to administer the affairs of this vital system that constructive suggestion which our experience brings.

The first speaker will be Craig B. Hazlewood, Vice-President of the Union Trust Co., Chicago.

Mr. Hazlewood: I doubt, Mr. President, that even as bankers we fully realize what a magnificent financial structure we have in the Federal Reserve System. No central banking system now, or in the history of the world, compares with this in point of resources, in currency issuing power or in ability to control business activity that needs restraint or inactivity that needs stimulation.

After but nine years of service it has amassed over five billion dollars of assets. The combined resources of the central banks of England, France and Italy are but 70% of this total. It holds at least 30% of the world's gold supply. Behind it is a wonderful record of achievement through a world war, an inflation period of dizzy heights and months of serious and costly liquidation.

Faults of administration there have been as in any human institution. In relation, however, to its big concepts, to the broad economic principles written into its law by the framers of the Act itself, there can be no question of its success; success in the best interests of the Government, the banks and the public alike. Consider in bold outline what we have accomplished:

First, given the nation an elastic currency system which we had been without for fifty years. That this is so is proven by the simple statement that never before in the history of the country did we have a credit panic anywhere near the magnitude of that of 1919 and 1920 without, at the same time, suffering a currency panic.

Second, we concentrated the bank reserves of the nation in the hands of the System available for loans to member banks, whenever needed, in any part of the country. We have reduced our own currency reserves to till money and our non-interest bearing balances with the Federal Reserve banks, free of uncollected funds and subject to definite percentage requirements, but available for instant use by draft or wire transfer, represent a truer and more scientific reserve than we have ever had before.

Third, through the operation of the collection system we have greatly reduced the average time in collecting the average check. In the case of a typical large bank this reduction has been from 3.71 days before the Federal Reserve System as against 2.59 days at the present time. If this be an average saving for all member banks, then the total saving on $600,000,000 of floating checks in process of collection through the Federal Reserve System would be in the neighborhood of fifteen million dollars per annum. This is a saving on account of the increased turnover of a bank check and has nothing to do with the elimination of exchange charges on checks collected through the Federal Reserve System. As to that, the Federal Reserve Act states member banks may collect checks at par through the System, and, on the other hand, member banks must remit at par to the System. This is equitable and sound. The Act also states that checks on non-member banks may also be collected through the Federal Reserve System, if they can be collected at par, and only so. The Supreme Court of the United States has said that every non-member bank has an unqualified right to elect whether it will remit at par to the Federal Reserve banks. This is also equitable and sound. The attempt that was made to enforce par collection on non-member banks of this country by bureaucratic methods was unsound, unAmerican and, in my judgment, a blunder which has cost the loss of much good-will toward the System on the part of city and country member and non-member banks alike. Happily this has been stopped. Bankers of all classes can now consider the advantages of the collection system without prejudice and on the ground of the saving of time and labor it can effect for the banking and business world.

Fourth, the Federal Reserve System has given the Government a fiscal agency and a depository of maximum usefulness. The war loan service of the System was of incalculable value to our Government.

Fifth, the System has performed the function of a central bank in the mobilization and direction of bank credit. It is regarding the manner in which these functions were performed in the panic of 1919 and 1920 that most of the criticism of the System has been directed. The machinery was new and undoubtedly was stiff in many of its parts. The facts were, however, that the System loaned the banks of the country a total of $2,826,000,000 at the peak point and that these loans were made when needed to the limit of capacity of the System, and in many cases without reference to so-called basic lines of credit.

The banks in agricultural districts were borrowing 99.2% of their basic line, in semi-agricultural districts were borrowing 71.9% of their basic line and in non-agricultural districts were borrowing only 65.2% of their basic line. The country districts were not badly treated. Furthermore, whatever criticism there may be due the Federal Reserve Board for not having put on the brakes soon enough, and however true it may be that bank loans were increased when reserve requirements were reduced, it still must be said in all fairness that neither the System, nor the Board, nor the individual banks were actually responsible for the inflated condition in which the nation and, for that matter, the entire world found itself in the year of 1918.

The Federal Reserve System deserves our support. It must have it. Most of its critics are honest and sincere and some look with hungry eyes on the possibilities of patronage and profit which seem to be procurable in its administration. Political criticisms need give us little concern as long as this does not actually eventuate in emotional legislation. Political influences are dangerous when applied to secure political power and patronage. If such influences may find their way to the inside of the manage ment, particularly to the Board, they may materially weaken the entir structure. The amendment to the Federal Reserve Act, including

"dirt farmer," may have brought the System no harm but the intent is dangerous. It is dangerous because no special line of business activity or class of citizens should need special representation on the Board. Rather, the System should be managed entirely in the interest of the country, as a whole, and the Government.

Men most qualified to sit on the Board are not attracted to it if the office is subject to political change. Already in nine years the turnover in the personnel of the Board has been much too high. Only two men have served continuously from the first and the term of office is supposed to be ten years. We have had four Secretaries of the Treasury and three Comptrollers. There have been four counsels of the Board and four secretaries.

Appointment to the Board should be made from a picked list of men who, by experience, knowledge and patriotism, should be best qualified to serve. The Governor of the Board should be elected by its own membership. The functions of the Comptroller of the Currency should be consolidated with those of the Federal Reserve Board, thus giving national banks one examination and one reporting agency instead of two.

The history of the First and Second United States banks is dim to us after one hundred years, but I ask you to note that the First Bank of the United States failed to obtain a renewal of its charter in 1811, its opponents charging that the bank was a "money trust," controlled by foreigners, a tool in the hands of the Federalists, and that the Act charting the bank was unconstitutional.

Note the use of the words "money trust." We have the idea that this is a modern term. The suspicions which animate the demagogue of to-day have not changed in a century.

Further, I call your attention to the fact that the Second Bank of the United States was chartered in 1816 and failed to obtain a renewal of its charter in 1831, the reasons as given by a noted authority being a widespread belief that the bank was unconstitutional, the hostility of the States, the opposition of the State banks, the rise of democracy, and the envy and hatred which the poor always feel toward the rich.

Both banks functioned well and accomplished much for the country during crucial times. The downfall of both was caused simply and solely by attempts to place the determination of banking policies in the hands of political authorities.

The delicate handling of currency and credit to serve the best interests of all, with special privilege to none, cannot be left to those who are not competent through proven judgment and experience. The danger of politics in the Federal Reserve System is a real one, and upon us, as bankers, is placed the grave responsibility of forever keeping the great System clean.

The establishment of the Federal Reserve System represents the greatest piece of economic legislation enacted by an American Congress. Every country on the globe which is remodeling or is creating a banking system is copying it.

The test of good citizenship lies in the loyalty and courage with which we support the laws and institutions of our country. We may criticize in detail, we may feel our individual prerogatives slightly impaired, but our duty to business, commerce and banking points to such changes as will perfect but not obstruct the System. Patriotism won the war and patriotism will canonize the Federal Reserve System.

Discussion by George H. Bell, Cashier Planters Bank & Trust Co., Nashville, Ark.

President Puelicher: The next speaker is to be George H. Bell, Cashier, Planters Bank & Trust Co., Nashville, Ark.

Mr. Bell: No man with any knowledge of finance will dispute the service to our country since 1914 of the Federal Reserve System—I might add to the whole civilized world—for the financial strength of America has been the saving of our civilization. The concentration of bank reserves and the machinery for expansion and contraction of our currency has benefited every class of business in the United States. The fear ever present, before the creation of the system, that the time might be nigh when funds on deposit would not be available in cash, has evaporated in the light of the confidence in which the Federal Reserve System is now held. This feeling of security has tended to stabilize bank deposits; consequently credit has been stabilized.

In the brief time I have allotted to me it will be impossible to more than mention the very great merits and the alleged defects of the Federal Reserve System. Having been a country banker since the year 1902, it is quite natural that I should be well acquainted with the viewpoint of the country bankers upon this Federal Reserve System, and what I am going to say is more in the nature of a report on the objections I have heard rather than arguments which I individually might make.

I have always felt that the Federal Reserve System was so important that even the non-member bank should hesitate to openly criticize it, because of the probability that such criticism would be misunderstood and furnish arguments for those persons who are by nature destructive in their activities. Originally designed as a servant of the national banking system, the Federal Reserve System is admirably adapted to that intended use. Many are the problems of the reserve city banks that the Federal Reserve System has solved for them. Decreased reserves with an increase in profits and an attractive 6% investment in the stock of the Federal Reserve Bank has largely eliminated a costly transit department and made the farmer's check par for the customers of the city bank. The Federal Reserve banks stand ready with credit in time of need. Gone are the days of competition of one city bank with another in their race for the longest par list. Life is sweeter for the customers of the city banks; credit is more easily obtainable when most needed; annoying collection charges on country checks have disappeared.

I have been an interested spectator of the development of the Federal Reserve System. I have seen the city bank "made safe" for the country bank. I have seen a system created that makes a gold dollar do the work of more than two. I have seen a world war financed promptly and lavishly. I have seen country bankers surrender the exchange on their checks. I shall never forget the period of deflation and discontent. I have listened with intense interest to the complaints of the country bankers and the plaudits of the city bankers.

Since the year 1920 we have as a people gone through a readjustment in values that has been costly and has promoted discontent in all lines of business. The American banker has not escaped his full share of troubles during this period. There has been the tendency to rebel against the growing exactions of the Government, both in the line of taxation and of regulation. This rebellious spirit has not been confined to the country bankers of the United States. The Federal Reserve System, being a creation under the laws of our national Government, and controlled by men nominated and appointed by our Chief Executive, if it were entirely blameless, must naturally come in for its share of criticism along with all other Governmental agencies.

It has always been my idea that the Federal Reserve System has been worth any necessary sacrifice on the part of the bankers of the United States. While I am not here representing the country bankers, being only one of them, I believe that the majority of them will agree with this idea. The whole trouble arises over what should be considered necessary sacrifices. The country banks contend that par clearance is not an essential, or even a legal, function of the Federal Reserve System. The Supreme Court of the United States seems to have agreed with them in principle. City bankers contend that exchange on a bank's own checks is immoral and that par clearance benefits even the banks who have surrendered this source of revenue. Unfortunately the Federal Reserve Board, under the construction of the law as they view it, has been compelled to take issue on this question, and has to the extent of its power—which is large—energetically inaugurated a par clearance system with no regard whatever for the individual opinion of the non-member banks affected. The regrettable thing is that controversies of this kind, being in the nature of a family row, attract the attention of the neighbors, and it has done the reputation of the banking business no good and has injured the standing and prestige of the Federal Reserve Board throughout the country. There have been too few defenders of the policies of the Federal Reserve banks. The country banks admit their selfish interest and accuse the Federal Reserve System of serving only the interest of the city banks and their customers. The city bankers are, for the most part, silent on the subject when talking with a country correspondent, but full of good argument and courage in Clearing House and Federal Reserve Board meetings. The country banker wants no quarrel with the man who sometimes lends him a great deal of money; consequently he blames the Federal Reserve Board for all of his troubles, even in conversations with his own customers.

Deposits of the non-member State banks amount to approximately twenty billions of dollars. The member banks of the Federal Reserve System have about twenty-four billions in deposits. According to the August bulletin of the Federal Reserve System 1,634 State banks are now members of the Federal Reserve System out of a total of 22,084 State banks. I have heard the argument that if all eligible State banks joined the System, the present requirement of gold reserve of the Federal Reserve banks would prove embarrassing, if not disastrous, to the financial fabric of the country. It is essential to the safety and prosperity of our country if we are to have two great banking systems—the State and national—that all troubles and differences be eliminated, that harmony and co-operation be the rule, that the Federal Reserve Board and the System be accorded the respect of both member and non-member bankers. It should be that a small banker, who is usually a business pioneer, could feel that those in authority count him as a part of our financial system and that his rights, granted by his State, will be respected and his chance for success be equal before the law with that of bankers more prosperously situated.

The Federal Reserve Board and the Federal Reserve banks should be so manned and conducted as to be a guarantee to all men of the impartial operation under the law of the greatest financial system the world has ever seen. I am saying this without any intention to criticize those men who are now in authority or their predecessors. The fact is that there has been, and there are now in progress, very damaging criticisms and attacks against the Federal Reserve System.

I am more concerned with the present state of affairs than with the past history of these matters. Most of the laws of any self-governing people are the results of compromise; any creation of man or nature, if not progressing or growing, is already dying. It is quite possible that the Federal Reserve System can be improved upon. If it be already perfect, it is now time that the tongue of slander be hushed and criticisms and attacks be eliminated. If it be not the perfect servant of the financial fabric of our country it is designed to be, it is time that all parties interested join in a sincere effort to make it so. Any permanent solution is impossible if the non-member State bank is ignored. The System should not be a political football, and the law should be so clear that legal battle be unnecessary.

If the two banking systems, State and national, are to exist and give the service to which the public is entitled, each must operate under the laws of their creators—the State Governments and the national Government. If that be the program, the country national bank will be at a decided disadvantage, and will in time cease to be a national bank. Any part of the national law or the regulations of the System that would interfere with the legal rights of the State bank will mean the continuation of discontent. Should the Federal Reserve System be broadened to include in its membership all banks, both great and small, it will be the work of all interested parties. This seems to me to be not an impossible thing. It is in my memory that this very American Bankers Association was not always friendly to the idea of the Federal Reserve System, and now we are extravagant in our praise. Time heals many wounds. A sincere effort toward settling such matters, conducted patiently and diplomatically, cannot fail to bring good results. It will be the job of the clearing house bankers and the country bankers to work out some agreed program.

It seems to me that it would be unfortunate if the Federal Reserve Board attempted to settle the matter. Perhaps the situation would be more pleasant to-day if the Federal Reserve Board, however sincere their motives have been, had not antagonized the non-member country banker by inaugurating par clearance before the meaning of the law was interpreted by the Supreme Court of the United States. The Board would have had ample justification in arranging for a Court decision, because the law cannot be interpreted as making mandatory a par clearance system without ignoring accompanying phrases which are in contradiction. The temper of the Board on this question is clearly revealed by their prompt ruling outlawing and refusing to handle checks even signed by a non-parring bank, although the check be drawn on a member bank and payable to a member banks, except there be an exchange charge of ten cents per hundred paid to the Federal Reserve Bank.

The fact that the twelve Federal Reserve banks are owned by the member banks in each district cannot be overlooked. Such controversies, if continued, will bring more damage to the Federal Reserve System than to the country banker, because the country banker is closer to his audience, and the American public in its present rebellious state of mind seems to welcome any new argument or reasons for its dissatisfaction with the present state of affairs. Upon whom the responsibility for this situation should rest is an easy question to answer. It rests with the member banks and non-member banks alike. The banking business is not strongly enough entrenched to ignore public opinion, or to be impervious to the attacks of politicians seeking a winning issue.

The remedy for this situation lies in the appointment of a commission by the President of this Association, composed of member and non-member bankers, who would undertake, after investigation, to submit a recommendation to Congress which, when it became a part of the law, would make its meaning so clear that the possibility of controversy would be entirely removed. The rules and regulations of the Federal Reserve Board should be numerous enough to provide for the efficient operation of the Federal Reserve banks, but few enough to remove any suspicion of over-regulation. Their attitude toward the American business man should be one of a servant instead of a master.

I doubt if the average American citizen will ever entirely cease to be a rebel. The fact that he is an American sovereign I hope will never be forgotten. He is just now in a state of mental rebellion against too much government. It may be that time will eliminate the many points of friction, but this process will mean the gradual change of the characteristics of the American citizen and the wearing down of the individualism of our national life in supplanting the love of independence with a desire for orders and rules. There are many reasons to doubt that this will be the case. It is much safer to return to the fundamentals of life and to adhere to the one rule which makes life sweeter and easier: "Do unto others as you would that others do unto you."

Remarks of Thomas H. Brougham.

President Puelicher: This is your forum. Who will be the next speaker?

Mr. Brougham (President Corn Exchange Bank, Kansas City): Mr. President, Ladies and Bankers of America: I did not come up here to give evidence in regard to the provisions of the Federal Reserve System, but I thought if this system is to be tried by a jury and this meeting is to be the jury, that I would come up and say a word for this system before the greatest jury that ever assembled on earth.

I do not forget the great jury that tried Warren Hastings, the House of Lords in England, nor do I forget the grand jury that tried an ex-President of the United States. I consider them both and all juries of which I have ever heard, and I say that this jury to-day exceeds in manliness and intelligence all of them.

I have been a friend of the Federal Reserve System ever since the day that the great Missourian, Reed, unfolded its beauties and asserted its provisions before the United States Senate. I do not believe that it is seriously on trial on this occasion, but I believe that it has already been tried and found efficient.

In telling of the beauties and asserting the provisions of that measure before the Senate, Senator Reed told the people of the United States that this measure would obviate panics, and I thought then and there that anything any provision, any law or system, that would obviate panics in the United States would be of a great and everlasting benefit to the country.

I have in mind the two greatest panics that ever occurred in America: In 1836 a panic that I think was brought on altogether for political power, but I had personal experience with the panic of '73—one of the most wonderful physical storms that ever swept this or any other country.

One morning, about 10 o'clock, a dispatch was sent throughout this country that Jay Cook & Company, the fiscal agents, the men who had assisted in carrying this country through the greatest war that ever existed, failed to open their doors that morning.

In two hours there was not a bank door open in America. The storm swept more completely than the great tidal wave of Japan.

A dollar could not be borrowed anywhere. Everything was in a state of chaos.

This panic was not brought on for political power. This panic was brought on by the Government that sustained and backed up the Constitution of the United States, helped the great Lincoln to preserve all the Constitution, and why was all this? During the Civil War, there was paper money issued to the extent of twenty-eight hundred millions of dollars.

President Puelicher: I am sorry, I wish you might finish your argument, but your time is up.

Mr. Brougham: Ladies and Bankers: I am thankful to you for the attention that you gave me. I had no idea of saying a word to-day, but I sat here and listened to the distinguished gentlemen who were speaking and I thought that it would be no more than right that I should say something. Now, what we need in this country—

President Puelicher: I am sorry, your time is up.

Remarks of Mr. McCarter.

President Puelicher: The next speaker is Mr. McCarter, President of the Union Fidelity Trust Co. of Newark, N. J.

Mr. McCarter: Mr. President, Ladies and Gentlemen: It is not my purpose to discuss the merits and disadvantages of the Federal Reserve System as applied to our business, but rather to bring to the attention of the members of this Association, and particularly those of us who are known as country members, that one of the chief assets in my judgment in the membership of that Association is in jeopardy.

And, then, if, having been advised of that fact, you do not agree with me as to the seriousness of the situation, I have only wasted your time for a moment, and will not have to be called down by the Chairman.

I refer to that portion of the Federal Reserve System under which the non-cash items, notes and drafts are collected by the Federal Reserve banks in the various districts.

I do not propose to go into detail of that method of collection. You gentlemen are more acquainted with those than I am, but I am credibly informed and confidently believe that there is a consistent, persistent, and I am afraid effective propaganda being carried on by our friends the city bankers, on the members of the Federal Reserve Board, to the end that that collection system, which we believe to be a great asset in our membership in the Federal Reserve System should be done away with, and that the country bankers particularly should be forced back to the pre-Federal Reserve time and make our collections through our correspondent banks in the Reserve cities.

One of the chief assets to us in our membership in the Federal Reserve System was the reduction in the amount of reserves that we should be compelled to carry, and, of course, if we go back to the old system, we either must pay collection charges or we must keep compensating balances with our collecting agencies.

It is my belief, gentlemen, of the country bankers, that unless we raise our voice at once (and by at once I mean exactly that) against this attempt on the part of the city banks that we will be forced back to the time before the Federal Reserve System was inaugurated, and to collect our non-cash items as we had to in those days.

It is argued by those who favor this plan, that when we receive items from the Federal Reserve bank, and are forced to collect them all over the towns in which we reside, we are not compensated therefor. I am informed that at least that is not so, that at least 25% of those who do this work for the Federal Reserve bank receive compensation therefor, and to show you gentlemen what proportion of the banks of the New York District, with which I am connected, are using this system, I would advise you that 83% of the New York District are availing themselves of this opportunity.

I, therefore, urge upon you, if I am right in my belief that we are approaching a menace, that you arouse yourselves and see to it that the Federal Reserve Board at least hear your side of the story.

Remarks of Andrew J. Frame.

President Puelicher: The next speaker is Andrew J. Frame, Chairman of the board, Waukesha National Bank, Waukesha, Wis.

Mr. Frame: Some 8,000 national banks had no choice. The command came in 1913 in effect: Join the System or surrender your charters. The great central banks joined willingly because their profits were materially increased, and most of the small banks, rather than stand material costs in reorganization into the State bank systems, reluctantly swallowed the pill.

It is approximately ten years since the Federal Reserve System became operative. State banks have been importuned constantly and, to our mind, unstatesmanlike methods have been pursued to coerce them to join, and yet approximately but a small fraction have joined out of the thousands eligible. Why?

The answer seems very simple. I desire it distinctly understood that for many years I have openly pleaded for some great central bank of banks, to be sustained at least by the larger banks of the nation, by mobilization of a reasonable, but not an unreasonable, part of their reserves as now arbitrarily enforced, to the end:

First. That calamitous cash suspension of banks as in 1873-93 and 1907 should not occur again.

Second. That any central bank should be our servant and not our master or monopolizer at any time; measures for relief and not for profit.

No. 1 has accomplished its great mission, as all sound economists expected. It has done no more than European central banks without the coercive measures here resented.

No. 2 contains germs of dissatisfaction, for example:

First. As the requirements for capital (now about $109,000,000) pays 6% annually to members, few object.

Cash Reserves.

Second. Under compulsion the member banks have now on deposit in Federal Reserve banks (on which no interest is paid) the enormous sum of, say $1,850,000,000

Surplus funds (all go to the Government under the misnomer of "Franchise Tax," say 220,000,000

Total without income to member banks $2,070,000,000

This vast sum exceeds all the cash held by all the banks in the United States in 1914 by over $400,000,000. It also exceeds the total capital stock of all the member banks by hundreds of millions.

But who contributes these colossal reserves?

The New York, Chicago and St. Louis Central Reserve banks that held 25% of deposits in cash before the Reserve System was inaugurated now hold approximately but 2% of deposits in cash, reserves in Federal Reserve banks, 13% of deposits in cash, and the balance of 10%, or more than $500,000,000, released cash is loaned to the public, thus giving those banks from $25,000,000 to $30,000,000 increased profits annually. Per contra, as the country State banks formerly held, say, 4% of deposits in cash (6% in nationals), which cannot conservatively be materially reduced, it seems clear that the 12,000 and over eligible State banks fairly concluded not to contribute from income producing sources vast sums additional none of which will ever be needed for relief.

Par Collection of Checks.

Third. The par collection of checks has absolutely nothing to do with the true functions of Reserve banks, and yet through compulsion of national and largely through reluctant consent of State banks, the smaller banks of the country are mulcted out of, say, $100,000,000 annually. We do not count an additional $94,000,000 which would doubtless be remitted at par because the accounts justified from remittances. If this is a "tax on commerce," then Post Office orders, express, all transportation, all trade, all industry for reasonable profit is a "tax on commerce."

Is not the true diagnosis of this case summed up in the righteous decision of 12,000 State banks that they will not consent to an injustice which robs them of, say, $100,000,000 annually, all for the benefit of the rich in the great centres? Last, but not least—

Branch Banking.

Do the Federal Reserve banks advocate branch banking which will, as proved in Canada and threatens California and other States, "put 30,000 independent banks out of business"; or do they use their power to sustain the best banking systems the world ever knew? A gleam of hope lies in 15 applications in California lately refused by the Federal Reserve Bank.

The Federal Reserve banks started with 12 districts. They have added some 25 branches—the last one in Cuba, and, if there why not throughout the isles of the sea? All competing more and more with members who furnish the cash. Judge Cochran of the United States District Court in Kentucky in a decision on par collection of checks is quoted as saying in part that H. A. Magee, traveling representative of the Federal Reserve Bank of Cleveland, testified, "in the next five years there would be no small banks." As we have not seen any denial in the press, this statement must have given great concern to the independent bankers of the nation.

For these reasons alone criticism for refusal to join seems unfair.

Constructive Suggestions.

As war has ceased, as the Federal Reserve banks now hold, say, $3,250,000,000 cash, and should not enter into competition with its own members in any field, why should 12,000 banks be coerced into locking up hundreds of millions more, while like sums can be released to the overburdened bank members, and still have ample funds to cope with any emergency?

To our mind gross inequity reigns.

We repeat, we firmly believe in the underlying proper functioning of the Federal Reserve banks, and it would be a calamity if through causes similar to those which destroyed the old United States Bank that another Andrew Jackson should arise and destroy the Federal Reserve System. We say amend, but do not destroy.

Remarks of Elliott C. McDougal.

President Puelicher: The next speaker will be Elliott C. McDougal, President of the Marine Trust Co., Buffalo, N. Y.

Mr. McDougal: Mr. President, Ladies and Gentlemen: I am going to ignore these controversial subjects; they are open questions, and there is a great deal to be said on both sides. They are vital questions to many of you, but in talking about these controversial subjects, we are very apt to overlook the most important function of the Federal Reserve Bank.

It is, of course, of great benefit that we have a rediscount system that can take care of us, but that is not the principal function; it is of the utmost benefit that we have a system that can mobilize the gold of this country, but that is not the most important function. The par collection of checks is a question of argument, but that is not the most important function. We are all forgetting what is the most important function.

One of the speakers said that there would be no more panics. I don't think that the speaker who said that or the gentleman who quoted it, meant to say that there would be no panics of any kind. We may have bank panics (although I doubt it), but we will have no more monetary panics, because there will always be a supply of good currency available. This is the most important function of the Federal Reserve System, and you must not forget this—that you have got to be careful in authorizing loans and investments by the Federal Reserve System. Its investments should be liquid. That is the danger of giving special facilities to any particular class or having special accommodations. It is not because of the financial accommodations in the way of credits that they may get; it is because in the operations you will get into the assets of the Federal Reserve System less liquid assets upon which to base your currency, and the currency is the lifeblood of your country. Every working man who carries a dollar in his pocket, every man who has a dollar in the savings bank, should realize that the currency must be right or nothing is right.

We have heard nothing about that to-day, and as a rule you won't hear it. You talk about par collections and about credits to the farmers and credits to this man and the other man. You forget the most important thing, and you can't give a better illustration than Germany. Where is Germany's currency? When currency is gone, you have nothing else.

It is of vital importance that the Federal Reserve System should be kept liquid to give the United States of America the very best country on the face of the earth, the currency that it needs and must have.

President Puelicher: This is good fun.

The next speaker is Harry M. DeMott, President of the Mechanics Bank of Brooklyn, N. Y.

Remarks of H. M. DeMott.

Mr. De Mott: Mr. President, Ladies and Gentlemen: I desire to speak very briefly on a topic which I believe had sufficient merit to warrant your consideration, namely, the matter of reserves carried by the member banks of the Federal Reserve System.

I would not in any way disturb the present reserve requirements, whether they be seven, ten, or thirteen, in your respective cities: but I would suggest that a certain percentage of cash carried in the vault, which is unproductive, be counted as a certain portion of your reserve requirements.

In speaking on the subject of reserve carried by member banks of the Federal Reserve System, I wish to call attention to what I regard as the injustice of member banks not being permitted to count as reserve against their deposits actual cash carried in their vaults.

In banks money makes money. That is the working medium of all financial institutions. When money is tied up, hence inactive, banks are losing their main productive medium. Under the present system the cash maintained by the respective banking institutions has not value as a reserve requirement, and consequently lies dormant without any earning power whatsoever. If, on the other hand, cash could be considered as reserve, it would release this large sum of money which wculd immediately be available for loans to manufacturers, farmers, business men in general nad home builders, and have a stimulating effect upon business and become a source of revenue to our banking institutions.

We believe the present method to be an injustice as it works a hardship upon all institutions, particularly those maintaining a number of branch banks. And it does directly affect even the smallest of the member banks.

While it is true that credit maintained at the Federal Reserve bank can be converted into currency if sufficient time is afforded, the fact cannot be disputed that in time of stress the actual currency in vaults is the most liquid reserve. Two-thirds to three-quarters of the currency of the banking institutions is represented by Federal Reserve currency and it does seem inconsistent that demand obligations of the Federal Reserve bank, such as these, cannot be counted as an offset against deposits.

I, therefore, most respectfully urge the American Bankers Association to pass suitable resolutions requesting that an amendment to the Federal Reserve Act be provided, permitting member banks to count as reserve the actual cash carried in their vaults.

Remarks of Howard I. Shepherd.

President Puelicher: The next speaker will be Howard I. Shepherd, Vice-President of the Guardian Savings & Trust Co., Cleveland.

Mr. Shepherd: Mr. Chairman, I do not intend to enter upon a detailed consideration of the provisions of the Federal Reserve Act. I am led to give some figures from the experience of the Fourth Federal Reserve District during the year 1920 in the fall in answer to a certain criticism that has been broadcasted to the effect that the Federal Reserve System does not lend itself directly to the alleviation of the problems of the farmer.

On Oct. 9 1920 the Fourth Federal Reserve District, which is a manufacturing district, having within it sixty-two cities of over ten thousand population, was not for all of its needs asking that bank from that district to discount but eighty-eight millions of paper, while on the same day it was discounting for the crop-moving districts, namely Minneapolis, Chicago, St. Louis, Dallas and Atlanta, one hundred fifty millions.

On that same day practically those same districts, namely the crop-moving districts, were calling upon Philadelphia, Boston, San Francisco and Cleveland for two hundred sixty-seven millions, and that money was going directly to the alleviation of the farmer's problem, namely the moving and the handling of his crops whether that be wheat or not.

Those acts are going on without the knowledge of the public, and it is one of the greatest of the elasticity of the currency system of this country which has been produced by this most remarkable act.

I also want to call attention to what I think is the answer to a large extent to the question asked by the gentleman from Waukesha as to why banks are not joining the system. I think I see in it something of the same answer that produced a lack of quorum in the first constitutional convention. We are standing too close to the problem to see it in its entirety, and a perspective of this System modified as it may be perhaps in some of its details is eventually going to bring it back. and put it in the rank and file of the banks of the United States.

I believe the tax itself plays along with the constitution of the United States as one of the institutions that the rank and file of this country should stand by at this time.

There is no organization in this country that is more ramifying than is the Ohio Bankers Association, and if there is any one thing that we should go away from the convention convinced of it is that we will not tolerate any discussion that has for its intention the undermining of the fundamental principles of the Federal Reserve Act of this country.

I could have gone one step further back (pardon me for the assumption) than did Mr. Beck in his speech, and say to you that it was on May 1 1776, just a few days preceding the date of our Declaration of Independence (I think it was in Brussels) in the organization of what was then known as the Illuminata, was the beginning of that insidious institution which is to-day directing itself to the institutions of this country, and has for its celebration still May first in celebration of that day, May 1 1776.

This insidious antagonism to American institutions is not of American origin. If the artisan laborer is discontented it reaches him. Its foundation is unrest; its next step is the appreciation of class and its ultimate result is class hatred. The farmer is to-day allowing himself willy nilly to be influenced by this propaganda. Again I want to say it is not American, and the American institutions, the Constitution, the Federal Reserve Act, the banking system of this country and the farmers are all sound, and we can do as much in this Association as any other association to keep them sound and gradually work out the problems that are interfering with the happy co-operation between them.

Remarks of O. Howard Wolfe.

President Puelicher: O. Howard Wolfe, Cashier of the Philadelphia National Bank, Philadelphia. Mr. Wolfe.

Mr. Wolfe: Mr. President, Ladies and Gentlemen: Some reference has been made here twice, I think, by previous speakers, that part of the opposition to the Federal Reserve System from country bankers is due to the fact that interest is not paid on Federal Reserve balances or that money is required to be kept in your vault, and does not count as reserve.

I just want to say in answer to that that most of us, I think, overlook the fact that when your balance in the Federal Reserve bank is reserve, it is working for you, because you must have reserve. The money you have got invested in your vault or building is working for you even though it returns no interest, because you must have a building, and you must have a vault. So if you are going to have a successful banking system you must have reserve. So when it is reserve, it is earning you something whether or not it is in the shape of interest.

The opposition to the Federal Reserve is largely, it seems to me, centred about this par collection item that Mr. McDougal has referred to. Without wishing at this time to offer you arguments in the way of a debate on the subject, I want to point out in just a few minutes some of the facts in defense of the collection system that we are apt to overlook. Three important things first: That it is not a fair thing to charge against the Federal Reserve Act par collections. The theory that collection should be collected at par for the best interest of the bankers as well as the business public did not originate with the Federal Reserve Act.

As long ago as 1899 (I think it was even before that), the Boston Clearing House instituted and organized and developed a par clearance system for New England. That was followed by Kansas City and in different places throughout the entire United States. The movement was well under way before the Federal Reserve Act wrote into its provisions something which provided that all checks should be collected at par, at least in theory.

If the opponents of the Federal Reserve collection system should succeed in killing it, I venture to suggest that banks in the old reserve cities, through clearing house or individual action in self-defense, will take such action as will prevent a recurrence to old collection methods.

Second, the collection by Federal Reserve banks cannot be divorced from the reserve provisions of the Federal Reserve Act. Unless national banks can again consider balances carried with other national banks as reserve, then we cannot go back to the old method of check collection without making the cost prohibitive to country banks.

Third, the statement that some twenty thousand banks are not members of the system because of the check collection provision is not in accordance with the facts. There were only ten thousand in round numbers of national banks before the Federal Reserve Act was ever passed. Did you ever hear anybody say that there are only ten thousand national banks in the country and twenty thousand State banks, and we should, therefore, abandon the national bank system?

The reason these State banks are not members is not hard to understand. Under the State bank laws under which they operate, they have a privilege for which nobody can blame them for availing themselves of, by which every check, no matter where payable in the United States, becomes instant reserve the moment they charge it against their city correspondent, and by the perpetuation of that system, which I am not going to attack, you have given them a privilege which naturally they are not going to forego. That is why I think at least nineteen thousand out of the twenty thousand banks are not members of the Federal Reserve System.

Finally, we must remember this, that no matter under what system you collect checks (whether it is by the Federal Reserve System or country clearing houses or by the old compensating balance method), there is only one way in which a country bank can profit in exchange, and that is, they must charge more than the average. The days when the average used to be a tenth of 1%, many years ago, these same country banks charged a quarter. When the average rate went to a tenth, they charged an eighth. When it got to be par, they now want a tenth of 1%. Where? Just in those sections where they have always charged more than other sections charged, namely, the South and the Northwest.

Therefore, I think we will see a continuation of the opposition to par collections as long as those particular banks can profit by charging more than the rest of us charge.

Remarks of N. S. Calhoun.

President Puelicher: Are there others in the hall who desire to speak in this forum? If so, will they step forward? May I ask that those who are still in the hall remain through the installation of our new officers, thereby pledging to them your interest in the affairs of the work which they are going to be compelled to undertake because of our choice of them. Mr. N. S. Calhoun, Vice-President of the Bank of Maysville, Ky. Mr. Calhoun.

Mr. Calhoun: Ladies and Gentlemen: I am a country banker, and I know some of the reasons why the country banks don't look more favorably on the Federal Reserve System. I think it is a mistaken idea of most banks that country banks don't like the par collection idea. I believe we have found that we would rather have our customers' checks cleared at par than to get the little profit we would get by taking off a tenth of 1%. That isn't an objection.

One of the speakers before me stated an objection, which amounts to considerable to country banks. They want the cash in their vaults counted as reserve. Some of the States have made their own laws more favorable to non-member banks. That is one reason they don't go in.

In my State we are required to have the same reserve for non-member banks as they would have if they were in the System. One-third of that reserve must be kept in cash. You can keep it all in cash if you want to, but they must count what they have in their vault.

Another reason is that the float of a member bank is counted in his reserve. When he sends a check to his city correspondent, he counts that in his reserve for that day. Non-member country banks can't do that and he has a lot of items out for which he can't get credit in his reserve requirements.

If he happens to get under the line he is penalized, he is fined and it makes it right expensive for him.

It occurs to me that the city correspondents of the country banks can do more to get the non-member banks in line than anybody else. The average country banker looks to the city banker for all kinds of advice and if there is a concerted effort on the part of the city banks to bring in country non-members, they will have wonderful results.

The chief reasons are interest on balances of the reserve. I for one don't think that interest should be paid on balances by Federal Reserve banks when the balances get beyond the legal requirement. We don't want to build up too much cash in the Federal Reserve banks, but they should pay interest on the balances that the member banks are required to keep on hand in the Federal Reserve bank.

I am very much obliged to you.

President Puelicher: This concludes our forum, because the time alloted for the forum is up.

The Chair thanks the speakers who have contributed to the forum and have brought to us their views. They will be of value to those who are charged with the conduct of the system.

Report of Nominating Committee (Sept. 26).

President Puelicher: William G. Edens, Chairman of the Nominating Committee.

Mr. Edens: Mr. President and Fellow Delegates: With nearly every State in the Union represented, and acting unanimously, I am requested to make the following recommendations for officers:

President, Walter H. Head of Omaha National Bank, Omaha, Neb.

From nominating speeches we learned that he is a native of the great State of Illinois, grew to man's estate and became a successful banker-farmer in Missouri and now hails from the great State of Nebraska.

For First Vice-President, the name of William E. Knox, President Bowery Savings Bank of the great Empire State and City of New York.

His sponsor was modest in his speech, but generous in avoirdupois, and the Committee got the impression that Billy was born in a savings bank on the lower end of Manhattan but that the confidence reposed in him by his clients has recently enabled him to move his bank into a section of the island where there is more space for the institution that he represents.

For Second Vice-President the Committee turned to the great industrial regions of the Southland, and selected Oscar Wells, native of Missouri, successful banker in Texas, and now President of the First National Bank, Birmingham, and member of the Federal Reserve Directory of that district. Nominated and seconded by every State represented. The closing nomination was by the illustrious Senator from Arizona, who stated that he came from a State where naturally his people wanted to share in these Wells.

As Chairman of your Committee, Mr. President, I move that the recommendations of the Nominating Committee be adopted by the Convention.

President Puelicher: What is your pleasure?

Mr. Hawes: I move you, sir, that the Secretary of the Convention be requested to cast the ballot of the delegates present for Mr. Head as President, Mr. Knox as First Vice-President, Mr. Wells as Second Vice-President.

The motion was seconded and adopted.

Secretary Fitzwilson: I hereby cast the ballot of the convention for President of the Association, Mr. Walter W. Head; for Vice-President, Mr. William E. Knox; for Second Vice-President, Mr. Oscar Wells.

President Puelicher: And I hereby delcare these gentlemen elected as the officers of this Association for the ensuing year. Mr. Head, will you come forward?

President Puelicher: Professor Otis, here is your answer. The next President of the American Bankers Association, coming from the great agricultural districts of America, will go out of office, when he does go out of office, known as the Granger President of the American Bankers Association.

Mr. Knox, will you please come forward?

President Puelicher: Mr. Knox, by virtue of what he does daily, will represent to America that great underlying quality needed to make every nation enduring and which we call by just that simple word "thrift."

Mr. Wells, please step forward.

President Puelicher: And Oscar Wells will represent the Wells that contribute wealth to America.

Members of the American Bankers Association, I congratulate you on the selections that you have made and I know that the coming year will be one of untold success for our endeavors.

Gentlemen, the servants of the American Bankers Association.

May I ask you all to be present to-morrow at the installation, when each will tell us something of his hopes and aspirations?

Installation of Officers (Sept. 27).

President Puelicher: The next order of business is what, Mr. Executive Manager?

Executive Manager Shepherd: Installation of Officers.

President Puelicher: There were present at this convention nine of the seventeen past Presidents of our organization. I have invited them to help us give greater dignity, greater solemnity, to this installation. It is a fine thing that though they served us in this high office, they continue to serve us by their attendance at our deliberations. It is a feeling of comfort to know they are sitting near you, so that in the course of your duties, if you are at all puzzled, you may turn to them for wisdom and direction.

I am sorry that Logan C. Murray, who served as President from 1886 to 1887, was compelled to leave; he stayed here until this morning, a gentleman very nearly eighty years of age, still manifesting that fine interest in his profession and still attending its conventions.

Frank O. Watts, 1910 to 1911, also compelled to leave, yet just as interested as ever.

I am only calling the names of those who were actually President during our sessions.

Now, William Livingston, 1911 to 1912. To him the American banker owes the travelers' checks.

1913 to 1914, Arthur Reynolds. We have just been discussing the Federal Reserve System. Does 1913 and 1914 mean anything to you in view of that discussion? It was during his term that the Act was passed, and you may imagine his activities in connection therewith.

1916-1917, Uncle Peter W. Goebel, called home this morning. He just wanted to be here. He will go down in history as the War President of the American Bankers' Association.

1917-1918, Charles A. Hinsch, great unifier. The Sections of the Association were given representation on the Administrative Committee and as the result of the work of Mr. Hinsch.

1918-1919, Robert F. Mattox. 1918-1919, those terrible years in all of the world and in America's financial affairs. He wrestled with the after-war problems and wrestled with them successfully.

1919-1920, Richard S. Hawes, to whose wisdom and whose energy, and, I think I ought to add (because I know something about it), to whose determination (sometimes) we owe the present constitution under which we regulate our Association's affairs.

1921-1922, Thomas B. McAdams. He had the conception to see the value of creating contacts outside our own business. He realized that the banker had been speaking to himself too much, and therefore first established a contact with our Government by taking his Administrative Committee meetings to Washington, going to the President of the United States and pledging to the President the allegiance of the bankers of America. He further had the foresight to see that the banker, unsupported and alone, was unable to carry out some of the great national fundamental things that should be brought about, and it was through his wisdom that the heads of our organization meet with regularity the heads of the other great organizations.

Gentlemen, they are our greatest servants, and I am asking you to make impressive this installation, to make those who are going to take over the reins of the government of our Association feel that they, with their experience, and we with our enthusiasm and loyalty, will help them achieve.

Mr. Charles A. Hinsch, will you please step forward?

Mr. Wells, will you please step forward?

Charles A. Hinsch will now install into office as Second Vice-President of the American Bankers Association Oscar Wells, whom you have chosen to serve you.

I beg your pardon, Mr. Mattox is to take care of this installation. Will you please install Mr. Wells into the office of Second Vice-President of this Association?

Mr. Mattox: Mr. President, Ladies and Gentlemen: I take great pleasure, as requested by the President, in presenting this insignia of office of Second Vice-President to a distinguished son of the South. Like so many Lochinvars who have come out of the West, we have been carried away by this splendid gentleman in the service he has rendered our Section. Through his broad banking experience, he brings to this Association a splendid capacity to fill the office to which you have so wisely selected him to fill. I feel sure that the affairs of this Association will be ably managed under his administration, and that he will be one of the trinity of officers who shall guide its affairs and make the American Bankers Association, the letters which represent it, continue to mean "American Before All."

Oscar Wells of Birmingham, Ala., 2d Vice-President of the Association.

The members arose and applauded.]

Second Vice-President Wells: Mr. President, Mr. Mattox, Ladies and Gentlemen: This is neither the time nor the occasion to undertake to make a speech, for you have been patient in listening to a most excellent program, and I have no message which would be claculated to add to the value of this occasion.

In ackowledging my pleasure in having been given the distinction of the election of an officer of the Association, I want at the same time to confess my dubiousness as to what the functions of the office of Second Vice-President may be. I rather suspect that what ever may be the duties of the incumbent of that position, that they shall be modest ones and calculated to support my superiors in office.

On yesterday when we were introduced to you, you knew that because of my earlier experiences and my nativity, that I should experience no difficulty in undertaking to support my chief during the ensuing year, who has been dubbed already "The Granger President of the American Bankers Association."

Perhaps with no more difficulty will I find in trying to follow the exponent of the savings and thrift sections, if we have such sections, particularly when I am reminded that he comes from the cosmopolitan district of New York, for from my own experience which may also be yours, we feel no hestiancy in saying that the people who live in New York and who have savings accounts deserve no credit in being able to save a part of the money we spend there on our occasional trips.

Mr. President, I thank you.

President Puelicher: Walter Head, please stand up. This looks like the last order I am going to issue to him. Mr. Hinsch, will you remove from the lapel of his (Mr. Head's) coat the badge of authority and bestow it upon the young man who has been elected First Vice-President of the American Bankers Association?

Mr. Hinsch: It affords me great pleasure to pin upon the lapel of Mr. Knox this insignia of office of the First Vice-President of this great Association. Several years ago Mr. Knox was honored by the Savings Bank Section with the Presidency of that very important section of our Association, and it is therefore fitting, in view of the services that he rendered at that time and since, that this honor should be conferred upon him. I know that I voice the sentiments of every one here in wishing him every success in the administration of his office.

First Vice-President Knox: Mr. President, Ladies and Gentlemen: I am fully aware of the very great honor that you have done me. I am also aware of the great responsibility that you have laid upon me. This is no time for making speeches. This is just a time for a man to pledge himself with all that he has in him to the best interests of the American Bankers Association, and through them to the best interests of the American people.

As an Association, I take it we want nothing that is not also for the greater good of our own people, and following after these distinguished men who have served the Association, I hope to be able to add something to what has been done in the past.

They have done great things. If I do only little things, they will be done with the best heart that I can possibly put into them, and I shall ask nothing better than to be written down in the future as a good servant of the American Bankers Association.

President Puelicher: And now, this is not a command; this is just a request. Will you step forward, Walter Head?

I have reserved to myself the pleasure of installing my successor. There is just a bit of selfishness in that. I have worked with him for a full year, I as President, he as First Vice-President. I have learned to appreciate him; I have learned to know him; I have learned to love him. I know that he will serve you as service in his high office demands. I do think, though, that I ought to correct something that I stated yesterday. I called him unqualifiedly the coming "Granger President of the American Bankers Association" and lo and behold, I discovered last night that he is the banker and his wife is the granger.

Now what can any association ask for more than that? Both man and wife combined in the performance of a high office such as this.

I know that Mr. Head is going into this office with all his dynamic force, that he is going to ask you to do the things we should do, and I am going to say to him that when he calls on us that we will do them.

I am taking from the lapel of my coat the insignia of my office and pinning it on the lapel of the coat of my successor. He will wear it with honor as he has worn the insignia of every office that he has thus far held.

About this gavel, I don't know—I like that pretty well myself, but I suppose it goes with the office. Here is the gavel. Wield it with force and power and determination in the interest of those things that you believe in, because it is with the force that you do things that you demand respect for the things you believe in.

I wish you great success in the high office to which you have been elected, and I pledge you the support of these great servants of the Association. I shall support you to the best of my ability and the support of all these, our members.

President Puelicher: And I reserve to myself the privilege of being the first one to call you "Mr. President."

President Head: Mr. Puelicher, Ladies and Gentlemen: I am fully mindful of the honor that you have conferred upon me by electing me to the position of President of this Association. I have but to direct your attention to these men who stood here a moment ago, and to the man who just handed me this gavel, to emphasize the fact that you have indeed conferred upon me at this time a great and distinct honor.

We have listened to the addresses during the sessions of this convention with a great deal of interest; grand and wonderful addresses they have been, to be sure; but if we came here only that we might listen to what is said and see what is done, and go out of the entrance of the building in which we came to hear these addresses, and forget about the things that took place here, and only keep in mind that at the end of another twelve months there would be another convention, at which time we would all come together again in the belief that we would have a good time in meeting our friends, in listening to addresses, our benefit will be small; but on the other hand, if we are to profit as well from what has been said and done here, we will go out of this building and back to our respective communities in the belief that what we need during the interim of this convention and the one that will take place a year hence is action on the part of every single member of the American Bankers Association.

No man, be he President, Vice-President or whatnot, can successfully manage an institution of the character of the American Bankers Association, and therefore I shall avail myself of the opportunity of calling upon past-President Puelicher and all of these past Presidents who stood here a while ago, and upon the First and Second Vice-Presidents of this Association for their loyal support during the coming year.

And I shall not stop there, ladies and gentlemen: I am going to ask you, here and now, to pledge to me your full support during the coming year, and that when I ask you to help perform the duties of this great and gigantic organization and put into pratcice the things that we have determined upon here, that you will respond with a hearty "yes."

Will the past-Presidents all agree to that suggestion?

[The past-Presidents responded with a hearty "yes."]

President Head: Do the First and Second Vice-Presidents agree to that?

[Mr. Knox and Mr. Wells responded with "yes."]

President Head: Does the Executive Manager during the year to come pledge to me here and now, in the presence of these past Presidents and all of you people here to-day that he will carry out the instructions that I will issue to him during the twelve months that are to come?

Executive Manager Shepherd: Yes.

President Head: Do the Secretary and the Presidents of the Divisions and Chairman of the Commissions and all the members of the Committees and Commissions which I am going to appoint, or which the Committee on Committees will appoint and make known to the Council this afternoon, pledge me their support?

[There was a hearty response of "Yes."]

President Head: Do all the membership of the American Bankers Association, men and women everywhere, every man, woman and child—

[The members interrupted the President by arising and applauding.]

President Head: I thank you, ladies and gentlemen, for your hearty response and what you want now is no further addresses; what you want during the interim between the time that we are here and the time that we shall meet again is action. These gentlemen here on the platform and you all have promised that. Therefore, you should not be disappointed at the end of another year. However, if you are disappointed, keep in mind that you have assumed the responsibility and agreed to help me. Therefore, if there is a failure, the failure will be these men here and yourselves.

I could not and cannot refrain from referring to the very pleasant association I have had during the past year with Mr. Puelicher, who has served you so faithfully and so well. There was no time during the year that he did not put into this organization every bit of his energy, devoted practically all of his time and gave it the best thought of his entire life. The result speaks for itself. I feel that in going away from here that we are leaving after the conclusion of the best sessions that this American Bankers Association has ever had. We owe to Mr. Puelicher a debt of gratitude and from my standpoint I want to say here and now that if he wants to take back home with him this gavel, that he might retain it in his family during the remainder of his service to this Association, he may do so, because he will render this Association a service as long as he lives. I might say that we are not going to lose his service, because he has agreed to accept again the chairmanship of the Committee on Public Education, and in that capacity will help carry on the work that he has been doing during the last year.

I want to say to you, Mr. Puelicher, that I hand you back this gavel with a great deal more pleasure than you handed it to me. I hope that you will retain it and that during the years to come it will be handed down by you to your children and they to their children.

In looking back over the years that have taken place while you were in the service of the American Bankers Association, we must recognize the great service that you have rendered to us.

Chicago Extends Invitation for Next American Bankers Association Convention.

Executive Manager Shepherd: I have several announcements. I think I will ask Mr. Arthur Reynolds to make the first one in my behalf.

Mr. Reynolds: Mr. President, I am very happy to present to you on behalf of the Chicago bankers the following invitation to hold your next annual meeting in the city of Chicago.

You had the other day a sort of back-hand invitation extended, which we had not at that time had an opportunity to present to all of the banks of Chicago in a proper way, and I am delighted to receive the following telegram which I will read to you:

"Since we are unable to reach them before their next meeting by letter, will you not kindly convey to the proper officials the following invitation: 'To the Officers and Members of the Executive Council of the American Bankers Association, Atlantic City: On behalf of the banks of Chicago, members of the Chicago Clearing House Association, I have much pleasure in extending to you an invitation to designate Chicago as the place where you will hold your 1924 convention of your Association. Chicago as a city is well equipped to take care of the delegates comfortably and in the event of the acceptance of their invitation, the Chicago banks pledge you their co-operation to make the meeting a success in every way.

(Signed) GEORGE M. REYNOLDS, Chairman.
Chicago Clearing House Committee.' "

I recognize, ladies and gentlemen, that this is not the proper place for action upon this matter and I refer it to the Secretary for action of the Executive Council, but I shall be very much pleased, as will all of the bankers of Chicago, if that city is finally designated as your next place of meeting.

President Head: On behalf of the membership we are indeed indebted to you for the invitation. It will be referred to the Executive Council for action.

Felicitations to Retiring President Puelicher.

Announcements by Executive Manager Shepherd.

President Head: Mr. McAdams.

Mr. Thomas B. McAdams: President Head, John Puelicher, and Ladies and Gentlemen: To awaken the banker to a clearer conception of his opportunities for leadership, to educate broadly, that truth rather than prejudice may determine the actions of individuals and the policies of government, to stimulate the desire for generous service in behalf of the national welfare, to discourage movements for unsound legislation or administration, conceived in selfishness and advocated in the interest of organized minorities, to stimulate individual initiative and protest against governmental interference with the proper development of private enterprise, to develop in our people a grateful appreciation for the privileges of American citizenship with the accompanying responsibility to protect unsullied and unspoiled those fundamental principles upon which our history is founded—to these practical problems have the energy and the ability of the administration now drawing to a close been devoted with an earnestness and a fearlessness which commanded the admiration and respect of every American banker.

To commemorate the vitality of your administration, President Puelicher—John—and to remind you constantly that in addition to our appreciation for duty well done, we have the privilege of knowing you for what you are.

This token of our good will is now presented.

In your year of unselfish service in behalf of banking and the protection of the fundamentals of American society, the theories of an educator, the dreams of a poet, the soul of a musician, have enabled you to see truly great visions, with a practical viewpoint and experience of the trained banker convinced with the character and fearlessness of real manhood have privileged you to convert into farseeing policy and definite action.

Great achievements are necessarily based upon great motives. For the source of your inspiration we turn to the words of Kipling:

"And only the Master shall praise us,
And only the Master shall blame,
And no one shall work for money,
And no one shall work for fame.
"But each for the joy of the working,
And each in his separate star,
Shall draw the things as he sees it,
For the God of Things as They Are."

May the "God of Things as They Are" ever guide and protect you in your years of further service for Him and humanity.

Mr. Puelicher: What can one say when the heart is full? My friends, we have been elected by this group to a membership in a fraternity, the novitiate of which takes just three years, one hundred men in one hundred years can become members of your group. We are usually elected at that time of life that when we enter, we find relatively few remaining. I have appreciated my opportunity to serve my profession, my country, my kind and my God. I am indebted to you for a year that nothing that you could give me would I part with, and I now gladly become one of your group, one of the Past-Presidents of the American Bankers Association.

President Head: God be with you till we meet again.

I declare the sessions of the Forty-Ninth Annual Convention of the American Bankers Association adjourned.

The meeting adjourned at one-fifteen.

Adjournment.

CLEARING HOUSE SECTION

AMERICAN BANKERS' ASSOCIATION

Seventeenth Annual Meeting, Held in Atlantic City, N. J., September 24 and 25, 1923.

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The Government in Business

By GEORGE E. ROBERTS, Vice-President The National City Bank of New York.

The world is gradually recovering from the disorganization and losses inflicted by the war, but beside these results the was has left a legacy of ideas which are only slowly overcome. The war itself was tremendously costly, but I think it not too much to say that the losses resulting from the general state of demoralization existing since the war have been greater than the direct cost of the war. All of the disorder and confusion has not been due to the war; there was a lot of disorder and confusion in industry before the war. There had been an increasing tendency to social discontent and criticism of the existing order, and the war, with its emergency measures for Government control over industry, and its political upheavals, gave a great stimulus to socialistic agitation. It has been a great time for social reformers and revolutionaries of every type. They have been busy everywhere, and Governments have been embarrassed, and the recovery of industry has ben retarded by their activities.

Moreover, we have to recognize that as population increases and relations become more complex, our social problems in some respects become more difficult. People must live more closely together, they must have more to do with each other, and they must be more dependent upon each other. The primitive man did everything for himself and he was independent, but modern society has developed a highly complicated organization in which we are all specialists, each doing some one thing and exchanging products and services with each other. It is a highly efficient organization when it is running smoothly and in balance, but it is an inter-dependent organization; it is like a great machine in which every part is dependent upon every other part.

I think most of our troubles are due to the fact that we have developed the industrial organization beyond the understanding of the common man. He doesn't understand his own part in it, he doesn't understand the benefits he derives from it, he doesn't know much about the economic laws which govern it and which control at last the distribution of benefits. The primitive man knew that the harder he worked the more he would have, and when a man exchanged work with a neighbor he had the whole transaction under his eyes; but when a man works with thousands of others for a great corporation, he doesn't see his relationship with other workers, or any definite relationship between what he does and what he gets; he doesn't know whether he is getting a fair share of the industrial results or not, and he suspects not.

Now, there is our industrial situation, and it is no wonder we have trouble with it. The modern industrial system is essentially co-operative, but you cannot have effective co-operation without understanding. You cannot expect masses of people to be loyal to something they do not understand, and because people do not see the industrial organization as a whole we have the tendency for society to break up into groups and blocs and unions and organizations of one kind and another, many of whom are trying to advance their own interests at the expense of society as a whole, with the result that the benefits of organization are in large degree lost.

Now, of course, we cannot do away with the modern industrial organization. The population of this country to-day could not be supported in the state of comfort to which it is accustomed without the modern organization. Somehow or other we have got to bring the people to a better understanding of the economic laws which control the system and which, if allowed free play, will afford protection to every interest. The highly complicated system simply will not work, it will break down, unless there is a broader understanding of the fundamental principles upon which it is based.

H. G. Wells, the British writer, came back from Russia profoundly pessimistic about the future of civilization in western Europe and in the United States. He says that it is a race between education and catastrophe, that what happened there will happen everywhere unless there is a development of the capacity of people to work together and understand each other.

The Government of Russia was a bad Government, arbitrary, inefficient and corrupt, and it is easy to understand that the people might revolt against it; but the revolt was not simply against the Government; we have to recognize that in its final form the revolution in Russia was against what is called the capitalistic system, or in other words, the private ownership of property and the private direction of industry, and we cannot ignore the fact that that movement has had the sympathy of great bodies of people in all countries, including the United States.

It is true that the results of the revolution are so calamitous in Russia as to give a check to revolutionary tendencies in other countries. The great body of the people in the other countries of Europe have been warned against Bolshevism, and yet the economic principles of Bolshevism are influencing public opinion more or less everywhere.

In Great Britain the Labor Party is now the regular Opposition party, and a few months ago it formally proposed in Parliament a resolution which, after setting forth the unemployment existing in England and other deplorable condi-

tions resulting from the disorganized state of world trade, proceeded to declare that these afforded proof that the capitalistic system of industry had broken down, and that the Government of England should now proceed to gradually take over all the industries of the country and operate them in the future.

And that resolution was seriously debated through two sessions of the British Parliament.

Furthermore, if we care for institutions we cannot afford to ignore the fact that agitation to that end is being carried on with fanatical fervor all over this country, and that thousands of people who would not give their approval to such extreme policies are helping them along by favoring the continual extension of Governmental activities in business affairs.

The motive behind all this agitation is the desire to establish equality. The social struggles of the past have been for political equality, to secure for all men equal voice in the Government and that has been accomplished, but it does not give people what they want. Now the demand is for equality in possessions, equality in incomes, equality in the management of industrial affairs. It is important to understand whither we are tending.

These ideas result from certain economic fallacies that are commonly accepted, and if we are going to successfully defend the existing order these fallacies must be exposed. One of the chief of these fallacies relates to the employment and service of private capital. The whole radical argument is based upon the theory that all of the wealth employed in industry benefits nobody but the owners. It proceeds upon the theory that all of the increasing supply of goods and services resulting from the investment of private capital is absorbed and consumed by the capitalists. It is like claiming that nobody ever got any benefit from the development of the steam engine but the owners of steam engines, or that nobody ever was benefited by the construction of railroads but the persons who had railroad investments, or that nobody had gained by the development of the textile industries but the owners of stock in the mills, and so on around the circle of the industries. Of course, the theory only needs to be stated for the fallacy to be apparent.

It is a fundamental truth that all the productive property of the country, although privately owned, is part of the equipment of society, by which its wants are supplied. It is doing the same work that it would do if it was owned by the State, and probably doing it more effectively.

The people who advocate Government ownership of the railroads and other industries usually have in mind that the public will thereby avoid paying profits to the owners. They overlook the fact that if there were no surplus earnings, nothing left over after paying expenses, there would be no capital for the improvement and enlargement of these services and no industrial progress.

If we have a socialist regime, with all the industries owned by the Government, all this equipment would have to be provided by reserving capital from distributions, just as now.

The real measure of the distribution of the proceeds of industry is not by ownership or income but by consumption. That portion of an individual's income which is turned back into productive employment is devoted to a social purpose, just as much as though it was employed for that purpose by the Government. It is only what a man consumes that is devoted to himself or withdrawn from the common supply.

The final test between private ownership and private management of business and public ownership and management is to be found in results. The object of all business is to supply the wants of the population; which policy produces the largest supply?

The progress of the past has been accomplished under the individualistic system. The theory of this system is that every one shall have for his own, as nearly as may be, that which results from his own efforts. The merit is that it holds out over the entire population an inducement that appeals to every person, and that inspires him to labor, to produce and to accumulate by rendering those services to the community which the community is willing to pay for. It is a system calculated to stimulate the initiative, call out the energies and develop the ability of each individual. He is free as to his undertakings; there are no restrictions except that he must seek his own gains by activities that are serviceable to the community as a whole, and he is inspired to labor, not simply by the desire for personal advantage, but by the desire to provide for loved ones, by the impulse to self-expression, to realize and develop his natural abilities, and by the ambition to achieve, to win distinction and to render service. In short, the system of individual freedom and of reward according to achievement makes use of every possible motive to stimulate individual effort and develop individual capacity. It does not promise equality. Unless there is equality in production, in service, in effort, in resolution and in self-denial, why should there be equality in the division of results?

The justification of individualism, however, is not merely in what it allows to the superior individual, but in the results that inure to all. It is in the interest of all to secure the most effective organization, the most effective management and the largest possible production. That cannot be had by adopting the fiction that all have equal ability for any position, or by any other system than that which judges men by their individual qualifications.

The modern world cannot get along without organization and leadership. There must be executive authority to give direction to industry. Whatever the system of ownership may be, there must be men who give instructions and men who obey instructions. How are the leaders to be selected? Shall it be by lot, by political methods, by military despotism?

In the business world to-day the positions of leadership and responsibility are held by men who have been advanced to them under a system of competition and elimination. The test of fitness is an economic test, a test of ability to produce economic results—and the fact that as a rule the men in positions of responsibility have come up from the ranks is proof that the system is fundamentally sound and effective. Society cannot afford to change from the economic test of leadership to an arbitrary or political system of selection. There would be a lessening of incentive throughout the economic organization, a loss of ability in management and a loss of productivity everywhere. These results are quickly seen in any organization where favoritism or the strict rule of seniority governs promotions.

The chief significance of ownership is in the degree of control that it gives, and private ownership of productive property is based upon the theory, supported as it is by experience, that the control which goes with ownership is favorable to the largest production. Ownership, before the modern systems of taxation were devised, gave control over income, and men who have had the ability to acquire ownership of industries and to make them successful usually have desired to devote the incomes largely to the improvement and enlargement of them, in order to supply increasing public demands. The industries of this country have been developed and built up mainly by such application of income. This increased supply of capital has created an increased demand for labor on the one hand, and on the other hand has furnished an increased supply of the comforts of life for the population. The fact that the available supply of capital has increased faster than the labor supply has been a constant influence in increasing the wage rate, and the increasing use of capital in production has been the most potent agency for increasing real wages and for raising the standard of living for the entire population.

In what way is it likely that surplus incomes from the industries could be more effectively used to advance the common welfare than by allowing the owners, under whose direction these industries have been successful, to use them for enlarging production? At what stage of the careers of Thomas A. Edison, Henry Ford or Andrew Carnegie would it have been to the advantage of the public to have had the Government step into their establishments and say that henceforth all surplus income should be diverted into the public treasury, to be disbursed by officials at Washington?

Men of this type, who have demonstrated their capacity for industrial leadership, are the men who carry society forward; they are the men upon whom dependence must be placed for such an increasing capacity in the industries as will meet the needs of a growing population, and at the same time satisfy the aspirations of the people for a rising standard of living. To take out of the hands of the leaders in industry the surplus incomes which they would invest for industrial development is to take from them the very means by which they do their work.

The critics of the existing order base their attacks mainly upon what it fails to accomplish. They say that although it has enormously increased the capacity for production, it has not abolished poverty, it has not provided decent living conditions for all the people, it has not furnished steady employment for all the people, it has not stabilized industry or been able to prevent recurring periods of depression and disaster.

It is true that social and economic conditions are by no means ideal, but it will be found that most of the conditions upon which criticism is based are not properly chargeable to the industrial system, but result from the degree of individual liberty that the system permits. Almost without exception the persons in every bread-line have seen better days, and need not have been there if they had observed the common dictates of prudence or the rules of life which other people have felt under obligations to follow.

The great feature of the existing order is individual liberty. The individual is free to order his own life and affairs as he likes, so long as he does not interfere with rights of others. He may be indolent or industrious, thrifty or profligate, venturesome or cautious in business affairs, as he pleases. Upon his own choice in these matters, to a great extent, depends his business success.

He is expected to find his own place in the industrial organization. It is up to him to determine how he shall make himself useful, and there is no place for him except as he can make himself useful. There is no overhead authority to tell him where he shall go, or what he shall do, or what he shall get for doing it. That is all left to mutual agreement. and it is true that people have trouble about agreeing with each other.

We have costly strikes, which in some instances seriously interfere with industry, and inflict not only heavy losses upon the community, but suffering upon many homes, because men are at liberty to refuse to co-operate except upon terms agreeable. The right of men to disagree is one of the most common causes of industrial disorder. We cannot have the benefits and privileges of liberty without the disadvantages that go with it.

Such irregularity as exists in industry, including periods of depression and unemployment, are due to the psychological tendency to mass action. There is a psychology of the crowd, a tendency of people to act together. It is what the great body of people do in the management of their private affairs that makes the business situation, and when there is a general tendency to overbuy and overborrow, it is certain that a contrary movement will follow, sooner or later.

In short, we live under a regime of liberty, with the privilege of judgment and action. We must either assume the responsibility of managing our own affairs or we must create some overhead authority to judge and act for us. Wouldn't we rather take the responsibility for our mistakes than be moved about like automatons and have every act of our lives regulated by the Government?

The greatest thing in this world is liberty—freedom to exercise and develop our powers—freedom to make mistakes, for we learn by our mistakes. The race has progressed through its experiences and by its experiences. We want the free play for all our faculties; we want the incentives of live, the opportunities of life and the experiences of life, for by these come the development of character.

There are people who look upon business life as a sort of a routine performance, doing the same thing over and over. They think that running a railroad is just moving a given number of trains back and forth daily. They don't see any reason why the Government should not run the railroads. The same people think that big profits are obtained by charging high prices, that large profits are proof of high prices; whereas in all really notable instances, large profits have been due to low costs, low prices and large volume of business. Every great success in the business world is based upon notable service.

There is a fascination about the idea of having all industry and all trade and services systematized and regulated from above, but it is a delusive idea. It rests upon the idea of routine, regularity. It conceives of industry as static, whereas it is dynamic. It is changing all the time; no business can remain successful unless the managament is progressing. A sound public policy will promote changes, by offering rewards for them.

Let anyone go about this country, see the variety of industries, take account of the changes being made, the new ideas being introduced, the multitude of experiments being tried, and conceive of an effort to direct all of these activities from Washington. It isn't possible for the Government to do all the thinking for the people. It will do well if it keeps out of the way.

The Government of a great country seems to embody so much power that illusions about what it can do are quite natural; but a Government is no wiser than the individuals who compose it. In the last analysis the proposal that the Government shall exercise its authority in a given matter means that a given individual, or a few individuals, shall have that authority, for which they may or may not have suitable qualifications. The kind of ability that makes a man successful as a candidate for office does not necessarily make a man successful as an administrator of business affairs.

Moreover, the very atmosphere in which Government functionaries live is unfavorable to the rendering of judgments upon economic considerations. It is a political atmosphere. The whole situation is sicklied o'er with—the pale—or red—hue of politics. In an address before the Canadian Bar Association a few days ago Secretary Hughes said of one of the embarrassments of his office:

"Those in charge of foreign affairs do not dare to undertake to negotiate agreements because they know that in the present of attack inspired by political or partisan motives the necessary adjustment could not receive the approval of the legislative branch and would evoke such an acrimonious controversy on both sides that matters would be made worse instead of better."

In short, every act of an Administration is viewed by its adversaries, and it is likely to be considered by officials, first of all upon its probable effect upon values. Not what will be the economic effect, but what is likely to be the effect upon the next election.

We have pending at the present time an official investigation into the propriety of permitting the merger of two great meat packing concerns in Chicago. The merger actually took place months ago. It was a result of the very heavy losses sustained by the packing industry over several years, and was instrumental in raising new capital and saving the packing industry and live stock industry from a crisis that might have had far-reaching effects. This is a striking illustration of the utter lack of sympathetic and practical relationship between the Government and business. I do not say this in criticism of the official who is causing the investigation to be made, for he doubtles feels that he has a duty to perform, but failure to carry through the merger would have been a calamity, and in addition to all the other uncertainties that had to be considered in trying to avoid that calamity, was the question of what a Government official might think it his duty to do in the premises.

Every venture that the Government makes in the field of business shows this inaptitude for such affairs. It took over the railroads for operation during the war, and it may be allowed that an emergency existed in the affairs of the Government which justified the action. The Government undoubtedly possessed powers of co-ordination which the companies did not have, but if there were any resulting economies they were swamped in the whirlpool of losses. The

Government administration ran behind in the sum of $1,800,-000,000, which the taxpayers of the country are obliged to make good. It is true that this was not entirely an economic loss, for it was due in part to failure to increase charges, but in this it showed the characteristic weakness of Governments, in failing to do business on business principles where public opposition must be faced.

A large part of the excess expenditure was pure waste in dealing with the labor question. The number of employees on the pay-rolls steady increased under Federal control, and after the roads were returned to private control the number was steadily decreased until in the last six months of 1922 the railroads were handling as much traffic with four men as the Federal administration was handling with five. This tendency to over-man the roads has been still more pronounced with the Government-owned roads of Europe. It may be added in this connection that in the last two years the Canadian National Railways have lost $132,914,123, which the taxpayers of Canada have the privilege of making up.

Government regulation of railroads is a striking example of regulation guided by political rather than economic considerations. Regulation has been carried to the point where it is practically impossible to raise money for railroad improvements by selling the stock of the companies. The strongest companies are still able to borrow, but investors do not want a proprietary interest in them.

The United States adventure in the shipping field affords abundant material for study. Of course nobody would charge the entire loss on the investment in ships to mismanagement. The ships were built as a war measure, and if the Government had proceeded to get out of the shipping business promptly at the end of the war, the loss to that time would be properly chargeable to the war account. The ships might have been sold at good prices, and a large part of the loss which is now faced thus averted. The total investment in ships was about $3,500,000,000. The aggregate amount received upon sales is not given, but the last report states that on June 30 1922 the Government owned 1,275 steel ships, which cost about $2,500,000,000. It owns about the same number to-day, of which about 900 are laid up and a recent Washington dispatch says that the aggregate value of the entire fleet is estimated at $226,733,315. The shipping operations have been running behind at the rate of about $50,-000,000 per year. The characteristic official view is presented by one of the Commissioners in a recent speech, in which, replying to a statement that the Government ships were carrying grain at a loss, he said: "Of course we are carrying grain at a loss, but the loss goes back to the American farmer." The same theory upon which the Government-managed railroads carried freight at a loss! Freights were kept down to the shippers, but charged up to the taxpayers who could be reached by a different kind of a levy.

Of course the problem of utilizing the ships is made far more difficult by the terms of the Navigation Act, through which Congress has laid regulations upon all American shipping which handicap it in competition with the ships of other countries. In view of the past record of the Government fleet and in the face of the Navigation Act, it does not seem out of place to suggest that the remainder of the fleet be placed in charge of the navigating officer who directed the course of the flotilla of destroyers which landed on the California coast a few weeks ago, with instructions to do his worst.

The Postal Service is the reliance of people who advocate Government operations. The postal service has a great many faithful and capable men, but the management does not undergo the test of competition. Nobody claims that the charges are scientifically adjusted to the several branches of the service. It is notorious that some branches lose money, and others make a profit, which means that one class of patrons pay for the services rendered to others. Nobody knows what the postal service costs. The Government reports don't show, for a large part of the expenses are paid from outside the postal appropriations. There is no charge to the postal service for the use of the Government buildings in which post offices are located. The cost of fuel, lights and janitor service are not charged in postal expenses. Government business is not under the necessity of paying its way.

The Government navy yards, arsenals, gun works, and mines, are none of them model industrial establishments. None of them could make their expenses in competition with privately owned rivals. Few employees anywhere expect to work for any Government as they would work for a private employer. As a protection against political influence appointments in the Government service must be made from a civil service list, and removals must be by formulating specific charges. The effect is to limit the authority of the appointing officer, and to a great extent relieve him of responsibility for his force. When it comes to filing charges against a subordinate the subordinate may retaliate by filing charges against the superior, so that is about a stand-off.

In all the countries of Europe in which socialism ran riot in the years following the war there has been a revulsion of sentiment, as a result of the demonstration that Government management is not economical management. Even Russia, under the pressure of necessity, is going back to private management. In this country we have the demand for the Government to become more intimately concerned in the management of the Federal Reserve banks, but in Europe, where the central banks have been made subservient to Government policies of inflation, the central banks are being removed from Government influence. In Austria, under the League of Nations plan for reorganizing the monetary system, the bank of issue is made wholly independent of the Government, and in Germany a similar reform is proposed. Even in Russia, a new currency has been provided, issued by the State Bank, with the pledge that issues will be solely upon banking principles. Everywhere it is being recognized that the political agencies cannot be trusted to deal with the monetary system.

Propositions for Government regulation of industries are more plausible and insinuating than for Government ownership and management. There are certain functions of supervision and regulation which the Government must perform. In the case of natural monopolies, such as the railroads and certain public utilities, where competition is impracticable and undesirable, there must be resort to regulation by public agencies, but these agencies should be as strictly as possible of a judicial character. Their purpose should be to maintain just and equitable relations between the privately owned agencies and the public whom they serve. Experience has demonstrated how difficult it is for these politically created bodies to maintain this position. Theoretically these bodies are supposed to have information not available to the general public, to know the authentic facts, and to not only act without prejudice or favor, but to inform the public and correct the misrepresentations which so often influence public opinion. Too often, their findings, if opposed to the popular view, are overwhelmed by a storm of protest and clamor, and it is exceedingly difficult for public officials to withstand the pressure of public criticism. It is commonly the case that the persons named for membership on public commissions have been more or less active in politics, and are looking to political advancement. It is a noteworthy fact that at the very time the meat-packing industry was under investigation several members of the Commission conducting the investigation were active candidates for higher political offices in the States of their residence. It is not in human nature to be judicially minded under such conditions.

The tendency of these supervisory commissions is to become prosecuting functionaries, looking for opportunities to justify their existence in a sensational way, rather than by quietly working upon the problems of economic organization and development. There is also an inevitable tendency for all democratic supervision over business to reach out for power, and to endeavor to reduce business activities to an approved routine. There is an example of it in the ruling of the Federal Trade Commission that a company producing

gasoline must not install gasoline pumps with retail dealers free of charge. The Supreme Court disposed of that ruling, as it has of many others of the same kind, for which let us be truly grateful.

Dr. Charles W. Eliot, President Emeritus of Harvard University, a few days ago, in an article upon "Education," gave warning that there was too great a tendency to standardize education, and he added that there was too great a tendency to standardize industry. The idea embodied in standardization, regularity, uniformity, has its place, but it is out of its place whenever it restrains the free play of initiative, originality and the competitive impulse. We don't want the methods of business standardized by Government officials, save as restraint may be necessary to prevent deception and fraud.

I repeat that this is no argument against Government supervision and regulation in the limited number of cases where competition is impracticable, or in cases of great emergency, where the competitive forces are temporarily restrained. Undoubtedly as society becomes more complex it will be necessary to resort more and more to regulative agencies. All the more reason, therefore, why these agencies should be cautiously developed, and guarded against impatient and misinformed clamor. They should not be overloaded with functions. They should not be subjected to pressure which they cannot be expected to withstand. The exercise of supervisory authority over business is in large degree experimental, and depends for success upon the development of a just sense of the true public interest.

The clamor for official regulation of business is due in large part to a lack of understanding of the effectiveness of the natural economic forces. There are few lines of business in which these forces are not amply sufficient to protect the public. In normal times there are few instances of unusual profits where competition does not quickly result, or other corrective influences are not brought into play. The inteference of Government officials where natural forces are likely to be effective in due course, often has the effect of nullifying these influences and of throwing the whole situation into confusion. Such activities as the attempted regulation of trading in futures on the commodity exchanges simply add further elements of uncertainty to the price situation. Business men are obliged to take account not only of all the natural risks in which such trading is involved, but the possible effects upon the market of official action besides. Of course in the end the public pays for every obstruction to business that must be surmounted and every risk that must be carried.

It is for the business men of the country, who have been alarmed by the tendency of legislation to restrict and hamper individual initiative and to exert a leveling pressure upon the whole body of society, to make their opinions known and their influence felt. It may as well be added, however, that they will not be able to exert much influence unless their efforts are directed by the broad principle that the public welfare should be the first consideration all of the time, and that they want no special policies for their own advantage at any time. It is not uncommon to hear a business man declaiming that the Government should stop interfering with business, at the same time clamoring that it should regulate some other business than his own, or pleading that Governmental authority be used in some other way to his advantage. There must be genuine faith in the efficacy of natural forces to regulate the business situation and willingness to let natural forces have their way.

Finally, there is wanted on both sides of this question a broad appreciation of the fact that the activities of business are all "affected of a public interest." They are not merely private activities. The fundamental purpose of all business, the purpose which gives it the chief claim to consideration and protection, is that of serving the wants and needs of the population. The argument against excessive Governmental interference is that instead of serving the public interest, it hampers this necessary service and makes it more costly; but this plea cannot be urged effectively by business men unless they show an appreciation of the obligations which it lays upon them.

The controversies that arise out of the relations of business with the public are not inherently irreconcilable. They do not present a case where one must enlist for the war on one side or the other. In every instance there is a right relationship between business and the public which is best for both, and which both should be equally eager to find.

The Clearing House in its Relation to our Financial and Economic Structure

By Melvin A. Traylor, President First Trust and Savings Bank of Chicago.

It is truly a case of "carrying coals to Newcastle" for me to undertake to talk to you gentlemen about the intricacies of Clearing House affairs. In looking back through the minutes of the proceedings of your annual sessions for the past several years, I have been tremendously impressed with the intelligent discussion of what seems to me to be every possible phase of the Association's activities; hence if I should repeat in a measure what you have heard before it is only because, as someone has said, there are no new subjects, for that which seems so is merely a new dress for an old idea.

As I gather it, the Clearing House idea is in no sense a modern conception, and while it may trace its genealogy directly to the nimble wits of two otherwise lazy-footed London bank clerks of the seventeenth century, its effectiveness when once adopted as a part of the machinery for the expeditious handling of banking transactions and incidentally speeding up the commerce of the country, was none the less important. So far as I can gather, there was no material change in the methods and practices followed by the Clearing Houses in this country from their inception in 1853, from those that characterized the earlier English system. It was not until 1906 (incidentally, the year in which this Section was formed, a rather interesting coincidence, and I wonder if traceable to some extent to the same cause) that the Clearing House stepped out into new fields and assumed for the first time a real place in the maintenance of the banking integrity of the community affected. Like almost all other reforms, this new step forward was taken as the result of tragedy and disaster. That we do not progress in times of normal serenity, is a discouraging commentary to human intelligence, but such seems to be the fact, and it required "a leap in the dark" on the part of the Chicago bankers, because they actually acted between sundown and sunrise and largely without information, in taking over the three banking institutions which was to entail a heavy loss, to vitalize a thought that had frequently before been expressed, that the Clearing House should through a system of examinations be fully familiar with the condition of its members. While in a sense they were closing the door after the horse had been stolen, they were also putting a padlock on other doors through which so far no thief had been able to enter and leave undiscovered and without being apprehended. In other words, Clearing House banks in Chicago have not since the inauguration of the system of examination lost any money on account of the misfortunes of its membership.

Notwithstanding your Secretary suggested that I report something of the progress and development of the Clearing House idea in Chicago, I find there is little, if anything, that can be added to the excellent paper on that subject prepared and presented by the Chief Examiner of the Chicago Association, Mr. Charles H. Meyer, on the occasion of your annual meeting in 1920. Since that time, however, the Chicago system has expanded very rapidly, the Examiner now having

160 banks under his charge, 28 being regular members of the Association and 132 being affiliated members. Over 40 new members have been added this year. Also, since Mr. Meyer's paper was prepared, the Association has been called upon to deal with some very difficult problems, the outstanding one of which I am sure is familiar to all of you, and the experience of the membership with these problems has only more firmly convinced not alone members but non-member banks of the wisdom and efficacy of the principles underlying the management of the system. We have also learned some exceedingly important facts, always known to us but not sufficiently, I am afraid, realized and acted upon. Probably the most outstanding of these facts as they have impressed me is worthy of mention here, that is the domination by stock ownership or control of boards of banking institutions by individuals who are extensively engaged in other enterprises, and likewise the control and direction of a group of banks by one or more individuals. I do not mean to say that there should be legal restrictions in this regard nor that it is not entirely proper for one man or group of men to own a number of banks, nor that so owning or controlling a bank or banks they should not engage, or for that matter be primarily interested in other enterprises, but I would emphasize that such facts should at all times be reckoned with in the matter of examination and supervision on the part of all properly constituted inquisitorial bodies. The possibility for complications is so inherent under such circumstances as to warrant the greatest degree of caution on the part of those charged with the responsibility of maintaining the financial integrity and solvency of the banking profession.

The idea of banking supervision and regulation is much older than the Clearing House idea itself and is undoubtedly based upon the broad principle of the Government's responsibility to the public, and would not be denied by any of us. The basis for such supervision has always, of course, been examination, and therein lies the chief problem for those charged with banking supervision, that is, how efficient is examination? In this country, with our dual system of banks, State and National, we have supervision and regulation based upon examinations naturally by both State and National examiners. All of us recognize that these functions being exercised by political appointees and by constantly changing administrative heads, due to the fortunes of politics, have been seriously handicapped both as to continuity of policy from administration to administration and because of the difficulty of employing the best men available, for the reason that compensation, politically fixed, does not warrant such men in accepting, or if they do accept in long remaining in the service. This probably will not be changed, but this section can perform no greater service to the banking fraternity than to insist, in season and out, that larger appropriations be made for banking departments, State and National, to the end that supervision and regulation may be strengthened and improved.

Moreover, any examination by Government authority is naturally handicapped because of the fact that those conducting such examinations are almost without exception not thoroughly acquainted with local conditions, familiar with local credits, or otherwise equipped properly to appraise the assets of the institution under investigation. This is not the fault of the individuals charged with such examinations, because most frequently they are shifted about from one territory to another with such rapidity as to prevent their acquiring the knowledge essential to the most efficient prosecution of their work. In too many instances examinations are in effect more nearly audits of the accounting systems and a check for discrepancies, rather than a true determination of the bank's condition from the standpoint of solvency, which to my mind is after all the chief concern of those so interested in the management of our institutions. It is for this reason that it can probably be truthfully said that examinations conducted by Clearing House Associations are of more real value than those made in any other way. The Clearing House examiner has the advantage of serving a smaller group who have voluntarily associated themselves for mutual protection and whose only concern is the solvency and proper conduct of each of the parties to the agreement. He works under the direction of an independent committee consisting of the best bankers in the community, his compensation is such as to attract the best talent in the country. His contact with his principals and his freedom of action, the absence of red tape and his knowledge of local conditions enable him without fear or favor to approximate the highest degree of efficiency in his work. This is not said in any disparagement of the splendid work that has been done and is being done by either National or State Departments, but is a plain statement of facts, which I do not think can be successfully denied, which presents a case which I feel fully warrants the statement that every community concerned for the welfare of its banking institutions should have a system of examinations, at least similar to those conducted at the present time by the recognized Clearing House Association.

Of course, there have always been numerous objections raised to the Clearing House examiner idea. The first usually is that we have too many examining and inquisitorial bodies, that as it is we are constantly harassing our employees and our customers as a result of these examinations, and that the adoption of a Clearing House examiner would only add to the confusion, to say nothing of increasing the expense. To my mind this argument is not worthy of consideration. Any group of bankers who do not see more clearly their responsibility to the community, are so blind to their own interest as to make it useless to argue. At heart I think their real objection is one less frequently expressed but none the less inherent in all of us and might be summarized somewhat as follows: We are running our own institution, we know we are running it properly, and it is none of the other fellow's business what we are doing; we do not propose to have our competitor furnished with all of our trade secrets and credit information. In other words, we are inclined to rear up on our hind legs and assert our individual right to do as we please, without being regulated or directed by any group of our fellows. We follow this objection up by asserting that you cannot legislate morals into the genus homo nor can you by regulation endow him with wisdom or experience or integrity, and that any attempt to do so through co-operative action is to reduce the best and most competent to the dead level of the worst and most inefficient. That if all banks are made equally solvent by membership in and submission to Clearing House examinations and regulations, the public is relieved of the responsibility of exercising proper intelligence and discretion in their selection of a banking connection. In other words, that if the Clearing House system has now effected all that it professes, it is merely another form of the guarantee of deposits, with all that that means of danger to those individual bankers who are endeavoring properly to conduct their institutions.

About some of these criticisms and objections there is enough of fact to give the friends of the Clearing House idea some real concern. The public in those communities where Clearing House supervision obtains has been so often told that no depositor in a Clearing House bank subject to Clearing House examination has ever lost a dollar, that there is danger of their further assuming that such losses will never occur. Under these circumstances the Clearing Houses of the country are shouldering a terrific responsibility, and it cannot be too often or too specifically emphasized that Clearing House membership does not entail guarantee of deposits or integrity of management, but that it does this, and this only: insure the most drastic supervision consistent with independent management of the banking institutions of the community, that the record of its performnaces so far has been such as to justify the belief that it will be difficult for any member of the Association to so mismanage his institution as to impair his capital to the hazard of his deposits before he is apprehended, and the condition corrected or the institution put out of the Association.

It must be again and again emphasized that there is no relation whatever between Clearing House supervision and the guarantee of deposits. In the first instance you have a

group of individuals or institutions for mutual protection, agreeing to supervision or regulation by themselves, for themselves in the interest of themselves and the public—this is the Clearing House, and it is clear that under this system the best are not reduced to the level of the worst, but the worst are elevated to the standard of the best or eliminated. Under any system f guarantee of deposits that has yet been devised the reverse is true, and the best are forced to underwrite the conduct and the solvency of the worst without any chance or opportunity to detect, protect against, or eliminate the worst. The past two or three years have witnessed the utter folly and the complete failure of such a system.

Another criticism which we have frequently heard has been that the smaller banker has vehemently asserted that the whole Clearing House proposition was just another attempt of the big bankers and the large institutions to dominate and overshadow the small banker and his smaller institution, and that he, the small banker, did not intend to permit any big banker to tell him what to do. This is probably a natural reaction and exemplifies correctly a predominant trait of human nature, but it certainly is not sound in practice, not sound in theory nor has it, so far as my experience goes, any basis in practice; and I am happy to say that so far as the majority of the smaller banks in Chicago are concerned the Clearing House Association is now held in the highest regard and that membership on the part of smaller banks in the system is to a large extent limited only by the capacity of the examining force to take on additional work. I have no doubt whatever that a similar situation will develop in any of our cities when the smaller banker is properly advised of the functions of the system, and it will certainly obtain after a disaster to the smaller institution, which leads them as always to embrace progress and development.

After all, however, whose business chiefly is it as to how the banks of the country are run; who, in fact, is most concerned in the question of banking integrity and solvency? I am aware that the usual answer is the shareholders, that they have at risk not only their capital investment, but their double assessment liability, and naturally they, and they alone, are most concerned in the matter. Personally, I think it may well be questioned if either shareholders or management is in the biggest aspect of the question most vitally concerned. Management, to be sure, has at stake its reputation and its material welfare, to say nothing of its responsibility under the criminal code for its misconduct, but there is another party to the fraternity by far the most numerous and representing by far the greatest financial investment—that is the depositing public. It is his welfare that has been the basis always for all characters of supervision and regulation and however much the management may assert its individual right of personal liberty and freedom of action, it will only succeed in pulling its house down about its ears if thereby in theory or in practice it fails to make the security of the depositor its first consideration.

According to figures compiled as of June 30 1922, the last available, shareholders have invested in all kinds of banks in the country, in round figures $2,950,000,000. These same institutions at that time had a surplus account of $2,700,000,000, or a total of $5,650,000,000, while depositors had in trust with the same institutions $37,200,000,000. In other words:

Not considering the shareholders' additional liability, the public had almost six and one-half times as much at risk in the banks of the country as had shareholders, and more than four times as much as shareholders, considering capital, surplus and double liability.

It is true, of course, that the entire capital investment and liability of shareholders must first be wiped out before the depositor suffers loss, but how often in recent years have we seen just that thing happen, and we must remember that it is the failures and not the successes that mold public opinion and create or destroy confidence in business, and we must not forget that the failure of a banking institution affects not only the stockholders, but usually wrecks an entire community. And that while bank shareholdings seldom represent other than a minor part of the business or effects of the particular shareholders, the bank deposit more often and usually represents no small part of the material wealth of the particular depositor. We must also keep in mind that it has always been the failure of a large banking institution or a series of failures involving many communities in widely separated parts of the country that has led to a renewal of the clamor for the guarantee of deposits, and other unsound legislation. Such agitation will certainly increase as depositors become more numerous unless every facility is exercised to the limit by the bankers themselves to render bank failures almost impossible.

In recent years we have heard much in commendation of our splendid and eminently successful system of independent banking institutions. The sessions of our National Association have been enlivened no little with the pros and cons of branch banking. Without in any way entering into that discussion other than to express my unqualified belief in the virtues of our present system, because I feel that it has contributed as no other system could to the rapid and complete development of the nation, I would impress upon its advocates that it can only be sustained and maintained by its friends. If the individual unit of banking institution is the correct system for this country it must by its conduct and its record demonstrate that fact beyond all peradventure of doubt, because in the end public opinion is going to control. That opinion is going to be based upon whether or not the system proves that it is furnishing its depositors and its community absolute integrity of management and security of deposits. If its friends would preserve it they must leave no stone unturned and throw out every safeguard that community of purpose and co-operation of actions can secure. The power of change in this country rests with the people, the same people who are the depositors in banks, and if branch banking ever prevails in this country it will be because the people are convinced that the present system does not give them the protection and service to which they are entitled. I earnestly commend this subject to the attention of the friends of banking in this country as it is. If they succeed by merit, and by merit alone, in shaping a friendly public sentiment their position is secure. If that sentiment is furnished by the enemies of the system the system will fail.

In my opinion the two most effective weapons available for those interested in the maintenance of American banking institutions are the agencies of the Clearing Houses of the country and the Federal Reserve System.

If the associations opposed to branch banking will nail to their masthead the development of the principles of Clearing House supervision and the maintenance of the integrity of the Federal Reserve System as originally intended, I have no doubt whatever that they will weather the storm of any opposition and preserve to the country the banking system under which the country has developed. To my mind there are two outstanding ends which it is always desirable and absolutely essential to maintain. First, the solvency of our institutions and the security of our deposits. This can unquestionably best be obtained through a general application of the principle of Clearing House supervision and regulations, and second, the ability of our institutions to serve the needs of our customers, our community, and the nation, and this in turn is only possible of achievement through the preservation of the integrity of the Federal Reserve System.

As to the possibility for the further development of the Clearing House System, little can be added to what has already been said in numerous excellent papers read before previous sessions of this Section. Primarily, these possibilities lie in the direction of getting the Clearing House examination idea inaugurated throughout the entire country as nearly as possible. To me it is utterly amazing that with some 330 cities maintaining Clearing House organizations less than 35 have instituted systems of examinations and many of these have so limited and restricted their inquisitorial functions as to make their efficiency almost nil. The bankers composing these Clearing House committees are ad-

mittedly among the best in the country, but surely they have not considered their great responsibility to themselves, the community, and the fraternity or they would have before this inaugurated the system that has so thoroughly proven its value. I take it for granted that there will be no let-up on the part of the officers of this Section in their efforts to induce the remaining Clearing House associations to install fully equipped facilities for examinations.

A possible further development of the Clearing House promising additional safeguards both to the banking and commercial interests of the community is the installation of Bureaus of Credit. This subject was admirably handled from a practical viewpoint by Mr. J. R. Kraus in a paper presented to this Section at their annual meeting three years ago. I am pleased to observe that this feature of Clearing House activity is receiving the earnest and active support of this Section. To my mind such bureaus are of special value to banks in larger centres. Few of those not familiar with the subject fully appreciate the tremendous responsibility assumed by officials of the larger banks in the purchase of commercial paper both for their own account and the account of their correspondents. In ordinary times I know it to be a fact that the time of one officer is largely, if not entirely, occupied in the selection of such paper and the detail attendant thereon. In a sense, it is far simpler to select paper for your own account than for that of your correspondent who leaves the matter entirely to your judgment.

Frequently in recent years there has been more or less agitation for some scientific method of checking and regulating the issuance of commercial paper. It seems to be quite possible if thoroughly up-to-date credit bureaus were maintained by the various large Clearing Houses a fair understanding of the asset condition and the total borrowings of the concerns who sell paper through brokers would be easily had and intelligent information be substituted for the more or less uncertain speculation which now attends the purchase of this paper, often based on statements from six to twelve months old. No doubt a service of this character would be greatly appreciated by the smaller banks and possibly, too, if credit inquiries cleared through such a bureau, the larger banks would be relieved of a great deal of detail.

As an officer of our State Association for the past two years, I have been primarily concerned in stimulating the study and solution of our every-day banking problems. My experience convinces me that the unit of the county is the only practical avenue through which the bankers may consider their own community affairs, and particularly the channel whereby they may reach and create in the minds of the public a better understanding of the simplicities of the banking business. This section has for some time been giving attention to the extension of the principles of the Clearing House System to the smaller towns and even the rural communities. I believe this can be accomplished with great benefit to all through the county organizations of the different State Associations. As a practical proposition I understand that there are many difficulties in the way, chief of which are some of the same objections that have been and are now urged to the Clearing House in the field of examination in the larger cities. They reflect merely the human element and for that very reason are not easily overcome. Yet the problems to be solved and the ends to be attained are not essentially different in the small community from the large and I believe it is possible to convince the bankers of these communities that there is a real need for them to co-operate in every manner possible, not only for their own protection but because of the dangers to which they subject themselves and the banking business as a whole, if they permit public opinion to become warped by false information and vicious agitation. It is a trite saying that the chief asset of a banking institution is the confidence and good-will of the public. Many of us do altogether too little in the direction of creating and fostering these important attributes of human nature. We are cussed and discussed so much that when a particularly vicious assault is made upon us individually or collectively, we are likely to dismiss the subject with a shrug of the shoulders and an "Oh, what's the use?" Whereas, as a matter of fact, we ought to make it our business individually always, and collectively whenever we can, to answer with the facts the calumnies of our traducers. The utter lack of influence of the banker in matters of a political nature in his community is a by-word and yet there is not an individual, a business enterprise or a political demagogue for that matter, whose welfare is secure if he destroys the country's banking system. No matter how much our inclination may be to consign the political mouther to the demnition bow-wows we can't afford to overlook the fact that slowly but surely he is gathering followers and disciples. If we do not educate he will, and once educated in the wrong direction the public who have the power will make trouble for us.

Certainly no better vehicle could be desired than is ready to the hand in the 25,000 odd country banks in the United States whose principal shareholders are in most cases the small merchant, professional man and farmer. These form the nucleus which if properly used can be fashioned into a vital and vocal influence for the welfare of banking. If this Section through co-operation with the State bankers' associations can succeed in establishing some of the essential principles of the Clearing House System in connection with the county organizations of the bankers of the various States it will rapidly become more and more difficult for the demagogue to get away with its false teachings. If we can get the county organizations in turn to adopt an educational program along the lines of the activities of the Clearing House and the value of the Federal Reserve System these organizations will have a sufficient program to maintain their active interest and we will have gone far towards selling our business to our own customers and will have created before very long public sentiment which will relieve us of the ever-recurring threat of additional Government regulations and deposit guarantees.

With the solvency and security of our institutions beyond question we then have to consider only our ability to serve our clientele under adverse as well as prosperous conditions. It is here our concern comes for the welfare of the Federal Reserve System. I take it that the friendly interest of the particular members of this Section may rightly be assumed for the Federal Reserve banks. From time to time we may not agree with all the policies of the Federal Reserve Board or of the management of the particular bank of which we are a member, but on the whole I have yet to find an officer of any important institution who would openly advocate the abolition of the System. Unfortunately the attitude of the officers of some smaller banks is not so friendly, and I recently have had said to me by bankers who should have thought differently, that so far as they were concerned they did not care how soon the System was wiped out of existence. It is easy, of course, to understand why the smaller banker feels that it is the large bank which secures the direct benefit from the Federal Reserve System. They feel naturally that they have little or no need for it since they secure from their city correspondents all the service and assistance required. They believe that the management of the city banks is in closer touch with their local problem and understands more fully their needs than does the management of the Federal Reserve banks. It must be admitted that to some extent these statements are true. It is to be regretted that in some instances the management of the local Federal Reserve Bank has not shown sympathy, if even intelligent understanding, of the country bank problem. They seek to condemn the System because of the frailty of the human element in management and judgment to which if some of us were subjected, would eliminate us from the banking equation. These critics of the System do not go far enough in their analysis. While it may be true that they receive little or no direct benefit from the System, many of them might, if they would, and those who cannot have institutional contact with the System receive benefits and advantages from its existence which are none the less powerful because indirect. After all, our concern is for a sound banking system. This is of just as much importance to the small banker as

the large and if experience counts for anything we are forced to admit that our whole banking structure was never as sound as at present, and this notwithstanding that in no time in the history of the country has the System ever gone through so difficult a period as that embraced in the life of the Federal Reserve System. The System cannot be maintained without the support of public sentiment, and favorable public sentiment is utterly impossible without approximate unity and co-operation of all kinds of bankers at all times.

We may not all agree on the question of par collections or as to whether or not the country bankers were urged to borrow too much and then forced to pay too quickly. It may even be debated as to whether all eligible banks should or should not join the System, but so far as possible all these matters should be argued out and settled between bankers themselves, because if the quarrel is taken to the public and the settlement of the argument left to the arbitrament of politics, we may be sure that the solution adopted will not be economically sound or make for the welfare of our banking institutions. We need no better proof of this than is embraced in a full understanding of the extent to which public and political influence has determined the personnel of the Federal Reserve Board in recent months. In the original instance it was clearly contemplated and specifically provided that at least two members of the Federal Reserve Board should be trained in banking and finance. With no criticism whatever of the personnel of the present Board, all of whom are estimable gentlemen, it is a striking coincidence that the original provision with respect to trained bankers has been eliminated from the Act and the only specific requirement with respect to the personnel of the Board at the present time is, that at least one of them shall be a farmer. I personally did not oppose that amendment. The farmers of this country have a great deal at stake and our financial system should be as responsive to their requirements as is possible to make it consistent with sound economic and business principles. I believe it is a good influence to have a real dirt farmer brought face to face with the problems and complexities of our banking machinery. He will obtain fully as much information as he will impart and the Board on the whole, if otherwise properly constituted, should be stronger because of his membership in it, but I do feel and I believe the farmers of this country feel, if they were permitted to voice their sound unprejudiced horse sense upon the subject, that the Board should be primarily constituted of men thoroughly trained not only in the theory but in the practical application of the banking business as well. Surely the bankers would not insist that one of their number without farming or agricultural experience should be Secretary of Agriculture nor would the doctors or lawyers seriously contend that one of their members without other experience or qualifications should be Secretary of War. Such contentions would be so childish as never to be made. It goes without saying that all groups approve of the selection of men for these posts qualified to exercise the duties of their office. Upon the same basis of reason will not the public approve of the reinstatement of the provision making it mandatory, if necessary, that at least two members of the Federal Reserve Board shall have practical banking experience, national if not international in character, such as will make them recognized authorities in economic and financial matters.

I realize that it is not a question to be primarily dealt with by this Section, but the membership of this Section represents such an overwhelming majority of the banking resources of the country, and furthermore, it is so directly that part of the banking community most bitterly assailed by the political opportunist, that I conceive it to be our duty to urge with all the force at our command the application of a square deal, which is all that is necessary to preserve the Federal Reserve System and incidentally insure the integrity of our banking institutions. We can't afford to shirk this responsibility.

The Problems and Policies of the New York Stock Exchange

By Seymour L. Cromwell, President of the New York Stock Exchange.

I propose to discuss with you to-day the business of the Stock Exchange in relation to the public interest of the American nation. Some time, I hope, I shall be able to appear before a gathering of this kind and not talk shop. There are many questions connected only in general with the Stock Exchange which I would like to discuss, but for the present I must stick to the narrower subject matter, which, as officials of the Stock Exchange we cannot, even if we would, put aside. The operation of our institution has provoked and still provokes so much public comment and is the occasion of so much misunderstanding that we must call public attention to it whenever and wherever we can. My object in discussing the Exchange and its problems with you to-day is to remove some of this misunderstanding and to seek your co-operation in explaining to the people of the United States what the Exchange is and under what conditions it can best serve the interests of its clientele, which is the whole American business community.

I have a further purpose in directing your attention to the operation of the Stock Exchange. This institution is not only discussed and misunderstood, it is bitterly criticized and attacked. For the most part we have submitted to these criticisms and attacks and merely done what we could to repel them. We have acted scrupulously on the defensive. But instead of moderating, they have become from year to year more threatening until they are now made the excuse for legislation which, if it were enacted, would seriously and perhaps fatally cripple the Ex hange in the performance of its major functions. We shall not act on the defensive any longer. I intend later in this address to announce a new attitude and a new policy on the part of the New York Stock Exchange. It will no longer submit to unwarranted attacks from doubtful sources without turning on its enemies and exposing them. It has nothing to hide. It has everything to gain from publicity. Its opponents have everything to lose. Hereafter it will employ this weapon to the very limit. It will give nation-wide publicity to the nature of the attacks which are being made upon it, to the character of the attackers and their frequently disreputable motives, and to the doubtful purposes which they are hoping to achieve. And as you will see later the weapon is likely to be effective. Whenever we are forced to use it, those who are trying to injure the Exchange will find it difficult to protect themselves. Their own actions have rendered them vulnerable.

What is the New York Stock Exchange? Briefly stated it is incomparably the greatest market for securities in the United States and with the possible exception of the London stock market, the greatest market in the world. There is no question that the highest standard of business conduct prevails on the Exchange nor that the methods there prevailing serve the interests of the public better than any system that can be devised. The Exchange has grown up under a system of free government. It has no charter from the State, it has no special privileges, it exists by virtue of the contract between its members incorporated in its constitution. The success of its management is due to its autonomy. Men of character and experience are willing to devote their ability and time to its service. The principle on which free government is founded is that all who are conducting their business in the best interests of the public should be left to conduct their business without interference by the State. The Stock Exchange claims that it has done better under its own government than could possibly be expected

under any sort of State control or supervision, and in the light of its success it asks that it be left free from bureaucratic interference.

When I speak of the Exchange as the people's market I do not say something that has a doubtful meaning. I took the list of stocks listed on the Exchange the other day and out of curiosity began to figure how many kinds of goods—if I may use the expression—there were on our shelves. In a short time I had figured up one hundred and fourteen, ranging from aeroplanes, air brakes, asphalt, automobiles, bread and cake, cement, cereals, collars, shirts, leather, sugar, silks, salt, ribbons, tinfoil, typewriters, varnish, underwear, down to cardboard, patterns, yeast, writing paper and fire engines. Just imagine a great department store with one hundred and fourteen separate shops and the goods represented in those shops available on short notice to any person situated in any part of the world. It is the listing of the stocks of the companies owning these goods, on the New York Stock Exchange, which permits the development of industry and the distribution of the goods themselves. I am not going to discuss to-day the economic functions of the Exchange, but when criticism is made of the amount of Stock Exchange loans, I want to call attention to the tremendous increase in the number of commodities listed on the Exchange as a consequence of the large number of partnership firms that have during recent years been incorporated. This will account for an important total amount of new securities that have come on the market, and as a result I believe it may safely be said that to a large extent the commercial loans of yesterday are the Stock Exchange loans of to-day. It is therefore only just that we should not measure present day Stock Exchange loans by former standards.

There were listed on the New York Stock Exchange on June 30 1923 the securities of 630 companies representing 892 issues of stocks and having an approximate value of $24,000,000,000. There were also listed 1,669 issues of bonds of 688 companies, Governments, etc., representing more than $18,528,000,000. This latter amount does not include $20,000,000,000 Liberty Loan bonds. These vast figures give you some idea of the New York Stock Exchange. Much of the antagonism to the Exchange is begotten in economic ignorance. The Stock Exchange operates in terms of capital instead of in terms of commodities, and that is why I wanted to point out to you what a large number of commodities are represented in the capital in which the Stock Exchange operates. All progress is conditioned on public understanding, and until we have such understanding of the purposes and functions of the New York Stock Exchange it cannot fulfill its natural purpose, which is to supply one of the great elements in the prosperity of the country.

The Stock Exchange is an ally of law enforcement. It is seldom, however, in recent years that the Stock Exchange has been called upon or even permitted to co-operate with law enforcement officers. In the thirty-year-old fight which the Stock Exchange waged against the bucket-shops its chief obstacles have been the inertness and lack of co-operation of many public officials. The Stock Exchange destroyed through its own efforts the old "clean sheet" bucket-shops, and it is bending all its energy toward ending the operations of the new type of swindle. This new bucket-shop is a more sinister affair than the old, not only because it steals the people's money as it was stolen in the old days, but because, in most cases, it has an underground backing of tremendous influence and weight, because it is supported by men whose position in the community has the appearance of being free from any taint or connection with such vicious operations. Legislation which has been proposed in recent years has been aimed not at the bucket-shop or stock swindlers, but for the most part at the New York Stock Exchange. That practically every legislative proposal of recent years has been applauded by crooks and swindlers; that the endorsers of this legislation aimed against the security of the Exchange have been men known to be engaged in bucketing business, amply justifies the suspicions with which this legislation must be regarded.

The New York Stock Exchange has opposed certain proposals for legislative regulation of stock trading because such regulation would have destroyed the autonomy of the Exchange, opened its doors to the dishonest, paralyzed its discipline and unloaded a horde of politicians and potential criminals upon it. I do not say that the men who drew up the legislation realized the effect of the laws they would have enacted, but I do state that the position of the Exchange has been sustained and verified to the letter by the damning revelations of the past few months.

Among the proposals of those who would regulate the New York Stock Exchange through political bureaus, were, licensing of brokers, examination of books, restriction of the use of securities by firms in the matter of loans, and regulation of the issue and sale of securities. With the last the Exchange has nothing to do except in a general way to oppose laws which might interfere with free markets for legitimate securities offered in the State of New York.

Let me say in the very beginning that licensing and examination of brokers' books would open up to swindlers and that peculiar breed of politician who herds with swindlers, the richest graft in the history of the nation. Licensing has been advocated by men of the highest honesty and with the keenest desire to do everything that will protect the financial markets, but these men have not figured out the effect which will follow from the use of a system which cannot possibly be effective and which can be and will be destructive. The whole subject of licensing brokers was considered by a Commission appointed by Governor Smith in 1919. This Commission was most carefully selected and was composed of men conversant with the subject. In the report of the Smith Commission there appears the following concerning licensing:

> The objection to a law of this character is that every citizen should be free to enter into any legitimate business that he sees fit; and that to require a licensing system and to confer power upon some State official to grant or withhold a license, is an abrogation of individual rights and liberties, is un-American in principle, and has been frequently denounced by the courts.

This is the conservative opinion of a committee of men who impartially and at length studied the question. Licensing will not eliminate the fraudulent or unscrupulous dealer in securities, but, on the other hand, it will aid the swindler. He can swindle the public much more readily if he is operating in virtue of a State license, which to the undiscriminating public would be a State guarantee of both his own legality and the merits of the securities offered. You cannot prevent crooks or prospective crooks from obtaining a license. A political body issuing licenses will naturally take political references first and general references second. When the Stock Exchange cut off its quotations from Messrs. Hughes and Dier, a bucket-shop, men of the highest political, financial and social standing wrote letters to the Exchange urging that the wires be restored; there were personal interviews, telephones and every kind of pressure and solicitation from men whose name and record meant much in the community. The Exchange denied these demands; would a political license bureau have done as much? If you have been following the New York papers during the past few months you may have noted the queer mix-up between politicians and the bucket-shops. Would you give to these gentlemen—the angels behind the bucket-shops—the power to grant licenses to brokers? Would you permit them to force the New York Stock Exchange to admit to its membership men known to be crooks?

Let me read you a statement by a man prominent in the political life of New York State, a man of national repute, clean in politics and business, active in public life and familiar with all the forms of politics. He was asked whether he would approve of a law licensing brokers. This is what he had to say:

> I shall fight a law licensing brokers as long as I am in public life and even when I am out of it. It would mean a deluge of licensed crooks. It would mean that every public man in the State of New York would be under continuous pressure to approve someone whom he did not know and who was actually a crook. Suppose I have a friend, Mr. X, who is a banker, and he has a friend, Mr. Y, who is a business man who deposits with him, and Mr. Y has a man who buys goods from him, whom we shall call Mr. Z. Through some combination of circumstances Mr. D, a crook, knows Mr. Z and gets him to ask Mr. Y to ask Mr. X to ask me for an endorsement. I am under

social, political, and maybe financial obligations to Mr. X. Shall I endorse Mr. D and get him a license and be responsible for having put a crook in a position to steal? That is not a far-fetched illustration. It would be a common one. Licensing would mean a restriction of the usefulness of honest brokers and the overwhelming of the security business by crooks wearing the badge of decency which a State license would impress upon them. Licensing would mean the licensing of the unfit and the chances are that any such license bureau would fall into the hands of shady politicians. That is why I oppose and will always oppose this great potential graft game of licensing brokers. It is not merely foolish, it is futile and dangerous.

A New York newspaper which has been carrying on an intensive campaign against our most prominent bucketeers and which supported a licensing bill last year gravely makes this suggestion:

Some people are discussing with interest the possibilities of graft in a licensing and examination system run by politicians. . . . Such examiners and licensers would possess a "nuisance value" which, skillfully exercised, could realize handsomely in cash.

The members of the New York Stock Exchange object to a licensing system for the reasons already stated and because a great part of the undiscriminating public would put all holders of a State license on a parity: men of questionable probity would be placed on a level with men of accepted character and unquestioned solvency.

In reality, licensing is merely a prelude to the examination of brokers' books. The question is often asked: The books of banks are subject to examination; why not the books of brokers? A very great distinction exists between the banker and the broker. Brokers are agents for their principals. The business of a banker is primarily the business of the bank and involves the affairs of its depositors only incidentally. The business of a broker is the business of his customers and an examination of the books of the broker involves an examination of the private affairs of all his customers. The examination of brokers' books is proposed as a means of protecting their customers, but the customers are the very people who would protest most vigorously against such disclosure of their private affairs. Business done by a broker for his customers is necessarily of a peculiarly confidential nature, to be guarded as strictly as the secrets of a lawyer or a doctor.

The examination of a broker's books would not afford the public any substantial degree of protection: licensing and examination of books might result in the improper use of information gained. As a result of the large force of inspectors that such an examination, however perfunctory, would require, the opportunities for graft would be limitless. The confidential information to which the examiners would have access might in some cases reach people disposed to make dishonest use of it. It would open the door to unlimited graft, even if only one examiner out of fifty should prove venal. Consider the price the dishonest operator would pay to learn of the transactions on some brokers' books! Consider the opportunity to trade upon the knowledge obtained!

A proper and competent examination of a brokerage house takes much more time than the examination of a bank of the same relative size. This is because of the diverse and sometimes complicated transactions which occur in the brokerage business. The usual bank examination consists of a verification of assets, mainly physical inspection of cash, securities (stocks and bonds), discounted notes, etc., comparison with book figures and determination of sufficiency of total assets to meet liabilities, capital and surplus. It would be a rare instance where a bank examiner would do other than accept discounted notes at face value or where he would confirm depositor's accounts. In a broker's office, however, a determination of the status of and a confirmation of every customer's account is one of the most vital points in the examination. Difficulties involving a brokerage firm may be brought about by partnership operations and would be discovered by inspection and verification of firm accounts. But a firm may also become involved through the operations of its customers, making imperative a thorough verification of every customer's account. The need for this and the labor involved is readily appreciated when thought is given to the status of the customers of a broker.

The legal relation is that of principal and agent. The business relation is that of debtor and creditor. It is at this point that the importance of thorough inspection and examination of the customer's account becomes apparent. Is the customer the debtor or the creditor? In many transactions carried on the broker's books the broker buys securities for the customer, the customer paying the broker only part of the purchase price. This is a margin transaction and the customer is indebted to the broker for the remainder of such purchase price. The broker, however, is accountable and liable for the customer's equity. This equity may become endangered or even exhausted because of fraud, incompetence or deceit of partners or employees, injudicious credit allowances, etc., to the extent of impairing the firm's working capital.

Verification of customers' accounts, you can readily see, is a painstaking and lengthy process and is complicated by the diversity of transactions of customers, not only in various stock markets, but in many instances in various commodity, future and spot markets, foreign exchange and money transactions.

A medium size bank with say one thousand depositors would present no particular difficulties to an examiner, but a brokerage firm with one thousand open accounts would present a complicated problem requiring a staff of examiners with high special training and an understanding of the various lines of business. As the number of brokers and brokerage firms in the State of New York is greatly in excess of the number of banks an enormous staff of experts would be required for even a cursory yearly examination of every brokerage house.

On the other hand, the New York Stock Exchange, by means of its questionnaire, can detect evidences of irregularities or unsoundness in time to check preventable loss to the customers of its members, and this power is exercised to the fullest extent with the complete preservation of the secrets of the broker and client. Its staff of accountants are men who are selected for their character, their special knowledge and their intimate familiarity with the details of the brokerage business.

The last of the proposed provisions, to which I have alluded, is that which would prevent any member of the Exchange from pledging any securities belonging to a customer for a sum greater than the amount owed by such customer or to pledge the same with other securities belonging either to other customers or to the broker. This does not aim at those cases where the broker pledges the customers' securities without his consent; it has always been contrary to law for a broker, without the consent of his customer, to pledge the customers' securities for more than the amount due by the customer thereon, whether alone or with other secutiies. But it is the law of the Stock Exchange:

That an agreement between a Stock Exchange house and a customer, authorizing the Stock Exchange house to pledge securities carried for the account of the customer, either alone or with other securities, either for the amount due thereon or for a greater amount, or to lend such securities does not justify the Stock Exchange house in pledging or loaning more of such securities than is fair and reasonable in view of the obligations of the customer to the broker.

It is further the law of the Exchange:

That no form of general agreement between a Stock Exchange house and a customer warrants the Stock Exchange house in using securities carrried for the customer for delivery on sales made by the Stock Exchange house for its own account, or for any account in which the house or any general or special partner therein is directly or indirectly interested.

Thus the Stock Exchange goes further than the law and prevents any member from pledging or loaning more of a customer's securities than is fair and reasonable in view of the customer's indebtedness to the broker.

But the proposed legislation is also intended to prevent a broker, who is a member of an Exchange, even with the consent and authority of his customer, from pledging the customer's securities along with other securities for even the amount owed by the customer thereon. One effect of this provision would be to make it impossible for brokers who are members of the Exchange to render to their customers the service which such customers desire, and would practically destroy the business of such brokers. It would discriminate in an extreme degree against brokers who are members of the Exchange in favor of outside institutions and non-member brokers with the result that the members

of the Exchange would become mere floor brokers. The greater part of the purchasers of securities on the Exchange are not in a position immediately to put up the full purchase price. They put up part of the purchase price and the balance is supplied by the broker, who must in turn borrow the money from a bank. As business is done, it is wholly impossible for the broker to borrow separately on the separate securities of each customer. It would be mechanically impossible because of the number and volume of transactions. It would be financially impossible because the banks require mixed securities as collateral. The result is that brokers must largely finance their transactions by making large loans, pledging therefor securities belonging to a number of different customers. Of course, in order to do this without violating the rights of their customers they must get their customers' consent, but customers who trust their brokers feel no hesitation in giving the consent which they realize is necessary to enable their brokers to render them the service they want. The control of the Exchange over business transacted on its floor, its ability to prevent manipulation, wash sales, and all other improper transactions, would be very materially restricted, if not wholly lost, if this legislation were enacted. The principals in the transactions would be too far out of reach of the Exchange for it to exercise any degree of control over their transactions. The Exchange as a great institution, composed of firms of large capital and a wide clientele, would cease to exist. It would be a mere meeting place for floor brokers.

Everyone understands that neither honesty, intelligence, nor official efficiency can be legislated. It is a reassuring fact that in the past ten years every proposal to impose these onerous, futile and dangerous restrictions on the New York Stock Exchange has been defeated in Congress or in the New York State Legislature. These provisions were defeated because study revealed the fact that they were deadly and useless.

A bill was introduced in the winter of 1913 in Congress which would have incorporated the New York Stock Exchange and put it under the complete control of political forces, taking away from it the power to regulate its own doings. The bill was beaten in the spring of 1914. During the critical days at the end of July of that year, when the great war broke out, the Exchange was compelled to close, to prevent a panic and to conserve the finances of the country. If that bill had passed in the spring of 1914, and if the Exchange had been incorporated, any individual could by injunction have prevented the closing of the Exchange and thus have precipitated a panic which might have crippled the country's resources.

There are ten thousand new laws annually which go on the statute books only to be forgotten. There are laws on the statute books of the State of New York covering bucketing, conspiracy to defraud, sale of fraudulent securities, and the other forms of this kind of larceny. Why are they not enforced? The Post Office Department to-day is demonstrating what it can do with the fraud laws on the Federal statute books and is driving stock swindlers out of business throughout the country with a very small force and with a very small appropriation. Its success is due entirely to the fact that Post Office officials mean to put these crooks out of business, that they desire to keep them out of business; they do not seek the alibi of new legislation. In law enforcement rather than in new laws lies the solution of the bucket-shop problem. Bucketing, stock swindling, fraudulent promotions, are not new. Petty larceny and grand larceny and conspiracy remain the same. The cure is jail sentences; a determined effort by legal officers of the State to enforce the law. Bucketing is larceny and can be punished under the present laws.

Here are some facts that may interest you. E. M. Fuller & Company—the name should be familiar to you—one of the largest bucket-shops, failed in the summer of 1922. The District Attorney of New York County obtained soon after the bankruptcy thirteen indictments each against Fuller and McGee, the partners in Fuller & Company. Fuller and McGee obtained separate trials. The trial of Fuller began in the fall of 1922. The judge dismissed the first grand larceny indictment against Fuller without sending it to the jury. Then followed three trials on the first charge of bucketing against Fuller, resulting in a mistrial and two jury disagreements, together with the most scandalous charges of witness-hiding that have characterized any case in New York in years. During all of these efforts of the Prosecuting Attorney to convict Fuller the constant plea was that he was handicapped because he could not obtain access to the books of Fuller & Company. There was a great deal of noise about a court fight which should wrest from the Receivers the use of the books for the redress of bucket-shop victims. Such a fight I believe actually was begun more than a year ago in the cases of Fuller, Dier and Ruskay. In the midst of this fight the Referee, Harold P. Coffin, assuming rightly that the books belonged to the bankrupt estate and not to the bankrupts, instructed the attorneys for the Receiver to move before him for the delivery of the books by the Receiver to the Trustee without limitation as to their use and thereupon entered an order to that effect. In less than three weeks the order had been sustained by Judge Julian W. Mack, of the United States Circuit Court, and in principle by the United States Supreme Court. The Fuller books were immediately made available to the District Attorney, though his own fight still remained in the United States Supreme Court, and no sooner were these books in the hands of the District Attorney than both Fuller and McGee walked into the court room and entered a plea of guilty of operating a bucket shop. Upon this principle thus established the books of other bankrupt brokers are now available to the prosecuting officers. I cite this case merely to show something of the delays in law enforcement and also to show that the continued harping on the idea that bankrupt bucketeers who fail cannot be prosecuted because their books are not available is not an argument based on facts.

The developments in the Fuller case have absolutely sustained the position of the New York Stock Exchange against licensing, against examination of books, and confirmed its contention that where there is law enforcement there is plenty of law. It is my hope and wish that the revelations which are now going on in the Fuller case will show still more clearly bucketing in its complications with politics.

Part of the trouble to-day is the indifference of the average citizen to political matters. He takes little interest in the election or selection of his lawmakers or of his public officials. He does not follow their records in office and, if he votes at all, he votes negligently and with his eyes shut. In time he will compel the sworn officers of the law to enforce the laws regularly and impartially. In the meantime enforcement of law by spasms is worse than non-enforcement.

Heretofore the Exchange has contented itself with ignoring attacks in the public prints, with making appearances before the proper legislative committees and presenting its arguments against legislation through counsel or officers of the Exchange. Hereafter the Exchange intends to fight. We are tired of the abuse and lies which are daily hurled at the Exchange, and while we do not intend to reciprocate in kind, we do intend that every item of information in our possession which will enlighten the public concerning the men who are attacking us, concerning their methods, their purposes, their records, and their objects, shall be given to the public. If an office holder stops long enough at the Grand Central Station to call up the President of the Exchange and tell him that he wants a certain thing done for someone, contrary to the rules of the Exchange, and that he wants an answer in fifteen minutes because his train leaves for Albany, where he is going "to look into the bill aimed at the Stock Exchange," we shall consider that threat an item of news and give the gentleman's name and his threat to the newspapers.

If another office holder, who has a retaining fee from a notorious bucket-shop, calls us up and gives us seven minutes in which to restore the wires to that bucket shop, under threat of political reprisal at Albany, we shall give that gentleman's name and a record of the conversation to the pub-

lic, with such other details as the facts may warrant. Again, if the author of a bill which was designed to put the Exchange out of business comes to us and asks for a retaining fee so that he may testify that he has investigated the Exchange and found it perfectly all right, we shall be glad not merely to deny the gentleman the retaining fee as we have done, but to give his name, business, post office address, and other facts which will be of interest undoubtedly to the public. Furthermore, if any man, whether he be public official or not, holding high place or not, writes to the Governors of the New York Stock Exchange or to its President demanding, with covert threat, that certain bucket-shops shall have our wires, we shall publish these letters, no matter whether the political position of the gentleman in question be high or low. This is desirable not from our own point of view, but from the necessity and desirability of advising these gentlemen's confreres as to the character of the men with whom they are associated.

The Stock Exchange will continue to fight bucket-shops and it will fight those affiliated with bucket shops who seek to make money out of the power given them by their political connections. Do not think that I am attacking political parties or the great body of public men who are giving their time and earnest effort to the work of government. The State of New York has in its Legislature men of the highest type and in its other public offices men equally impeccable. It is not political parties with which I quarrel, but political pirates and those hangers-on of politics who are mixed up with politics and interfere with law enforcement. The political buccaneer knows no party and the public official who is spineless in the enforcement of the law is usually the one who makes gratuitous, purposeless and rabble-rousing attacks on decent men and decent institutions. Public officials should know that crooks take on the protective coloration of respectable business men, but instead of recognizing this fact and realizing that crooks are crooks and merely the barnacles of decent business, decent business is attacked in the pulpits, in the magazines, in the public prints.

I hope I have made clear the position of the Exchange. It has fought a fight to keep the people's market out of the hands of crooks and their more crooked allies. It has conscientiously endeavored to develop some plan which would prevent swindling of the public.

A committee of the Stock Exchange for a period of nearly a year made an intensive study of every blue sky law and regulatory measure in the United States. Bankers, members of investment houses, bond salesmen, members of blue sky commissions, and every person who might have any knowledge as to the working of the blue sky laws either from the regulatory end or from the distributing end appeared before the committee, and gave facts concerning this kind of legislation. The committee was unable at the end of this intensive study to recommend any single form of blue sky law in existence in the United States. It was unanimously of the opinion that legitimate business would suffer through such legislation and the sale of fraudulent securities would not be checked. The question of the examination of books of brokers has been studied from every angle and I have already given you some of the reasons why such examination would be dangerous, while being absolutely useless. The question of licensing has also been studied in every phase and we have found no reason which would justify such licensing, while on the other hand we have found many reasons showing its serious possibilities. There are other regulatory measures which the Exchange has considered and which it is still considering.

The Exchange will not pass upon any question off-hand, nor has it ever been the policy of the Exchange to take snap judgment. Its members to-day are under the severest rules and regulations of any organization in the world, but every rule and regulation has been carefully thought out and is the result of knowledge and experience.

In conclusion I want to extend to every member of the American Bankers Association an invitation to visit the New York Stock Exchange and study it from the ground up. I also extend this invitation to every newspaper editor in the United States. In fact, we are already planning to extend a definite invitation for a particular date to the editors of the newspapers of the United States to come and see what the New York Stock Exchange is and to study it carefully and thoroughly. The Exchange wants every man and woman in the United States to have an intimate knowledge of its working, of its purposes, and of the men who are directing its affairs. I have promised a certain kind of publicity to-day and I will add that we welcome any kind of publicity which is based on actual facts. The Stock Exchange and the banks, if they co-operate, can bring about that which is of the greatest importance to the whole country, economic education and understanding of financial institutions and financial ethics.

COMMITTEE AND OFFICERS' REPORTS—CLEARING HOUSE DIVISION

Address of James Ringold, President Clearing House Section.

The Clearing House Section is just rounding out its seventeenth year of service. In that time it has made an enviable record for initiating and causing to be adopted many new ideas of great practical value to banks and clearing house associations, and has come to be recognized by the bankers of the country as one of the most valuable sections of the American Bankers Association. While the Section has accomplished great things in the past, its possibilities for the future are, to my mind, still greater. New thoughts are developing daily in the business and economic world, and the clearing house associations of the United States have a better opportunity now than ever before to be of service in furthering the proper development of the financial thought of the country. The problems of each community are equally the problems of every bank in that community, and it is through the local clearing house that these problems are solved from time to time. As individual organizations we should study the problems affecting the welfare of our own community, solve them in a co-operative spirit and meet at our annual meetings as a body, prepared to solve the larger problems that affect the business of banking throughout the United States. The activities and usefulness of the Section are increasing daily and its growth during the past year has been remarkable.

President John R. Washburn in his annual address a year ago stated that the interests of the Association and its member banks can best be served by this Section through adhering to the policy of concentrating upon two objectives, the establishment of additional clearing houses and the installation of the clearing house examiner system.

During the past year your committee has endeavored to carry out this suggestion and our efforts have met with much success.

At the New York convention a year ago our Section reported a membership of 309. During the year 23 new clearing house associations have been organized, thereby increasing our membership to 332, with a number of our smaller cities still contemplating the organization of similar associations. These 332 clearing house associations represent approximately 6,000 banking institutions of all classes and include practically 75% of the banking capital of this country.

There is no line of work to which our Section is more definitely committed than that which pertains to the clearing house examiner system. During the past year three cities have adopted this system of examination in connection with their local clearing house associations, namely, Newark, N. J., Denver, Colo., and the Northern Anthracite Bankers Association, which includes the cities of Scranton, Pittston and Forest City, Pa. The Clearing House Committee of Omaha has just revised its articles of association, which now call for a clearing house examiner, and within the next few months such a system will become operative in that city. If nothing else had been accomplished by the Section but the bringing about of such a safeguard for the banks in these four cities and the communities which they serve, I feel that our efforts would have been worth while, and I am looking forward to the day when there will not be a city or community of any size or importance without the clearing house system of examination. As bankers it is our duty to take every precaution to protect not only the patrons of our institutions, but our stockholders as well, and as you go from this meeting to-day I want you to give this thought some consideration. If there is any way in which we can assist in establishing an examination department in your clearing house association we are at your service, and I speak for every officer of this Section.

We are more than anxious to do all that we possibly can to further the extension of this system in order to provide the necessary safeguard for the banking institutions of the country.

When Newark, N. J., installed the clearing house examiner system they established a record which has never been duplicated. In March 1922 they organized their clearing house association. In November of last year they installed a bureau of credits, for they felt the need of such, and on June 1 the examiner system was installed, which to-day is functioning as smoothly as it is in the other thirty-two cities. A great deal of credit is due the Clearing House Committee of Newark in bringing about such a well-rounded clearing house association in so short a time.

In Richmond, Va., a credit bureau has been established in connection with the local clearing house, and it is proving of great value to all the banks in that city. We believe it is but the forerunner to the installation of the examiner system.

A great deal of effort has been put forth by our Secretary in helping to further the development of bureaus of credit not only in cities but in our country districts. In two Midwestern States plans are being formulated to bring about a county bureau of credits. With such credit bureaus established and in operation it will be almost impossible for the dishonest borrower to take advantage of his banker. Such a credit bureau is not expensive for any clearing house association or county group of banks to maintain and will pay for itself many times over.

Last year it was my privilege to appoint a committee on clearing house examinations. A. O. Wilson of St. Louis and a past President of this Section was made Chairman. During the past year this committee has rendered invaluable service to the Section in its efforts to bring about the clearing house examiner system in the cities without it, and at this time I want to thank Mr. Wilson and his committee for their untiring efforts during the past year.

Plans are now under way to bring about a uniform no-protest minimum amount. From the survey made by our Secretary it was found that approximately 90% of the banks in the country are using the $10 amount, and with the co-operation of the Federal Reserve Board it is our intention soon to recommend to the bankers of the country the use of the $10 amount.

Last year two most successful conferences for clearing house examiners and managers were held. A great deal of helpful and constructive work was accomplished at both sessions. Again this year the clearing house examiners and managers will hold similar meetings.

It is our plan during the coming year to do all we can to further the clearing house idea by bringing about as many new clearing house associations as possible. Also the extension and adoption of the examiner system in every city, town and community of any size and importance.

Our Secretary is formulating a plan of education in order to bring about uniformity in the constitution and by-laws of the clearing house associations; uniformity in methods of settling clearing balances, and, insofar as it is possible, uniformity in the extent of the powers by which clearing house associations may govern the activities of their members. We believe this campaign will be welcomed by the clearing houses.

The Acceptance Committee of the American Bankers Association, which has been functioning through the Clearing House Section for a number of years, has been co-operating with the American Acceptance Council in its campaign to bring about a better understanding of the acceptance practice. Jerome Thralls, Chairman of this committee, in his report this morning will tell you of the constructive work carried on by that committee during the past year.

In order to keep in close touch with our members a bulletin is forwarded monthly from the Secretary's office giving such information as may be of use to the managers and secretaries of the clearing house associations. This service enables us to bring to their attention any constructive ideas that may be of interest in helping to further develop the clearing house idea in this country.

The Numerical Committee, which has served not only the Section but the membership of this association as well in the past, has recommended during the year the use of separate numerical numbers to be used by branch banks. Much confusion has arisen recently due to the fact that branch banking has been expanding so rapidly, and in order to eliminate this confusion it was decided to enlarge the scope of the numerical system.

During the early part of the year the Japanese Financial Commission investigated the merits of the clearing house idea and the examiner system, and I firmly believe that if it had not been for the appalling disaster which befell that nation the early part of this month the examiner system would have become operative there in a very short time.

Permit me to take this opportunity of expressing my sincere thanks for the splendid co-operation accorded me by the members of the Executive Committee, the State representatives and the various committees, who have assisted so splendidly in making this one of the banner years in the history of the Section. Too much credit cannot be given to our faithful and efficient Secretary, Donald A. Mullen, for the excellent manner in which he has handled the affairs of the Section during the past year. It has been through his efforts that clearing house associations have been established in twenty-three cities and the clearing house examiner system introduced in four cities, including Omaha, with others to follow.

More space in the newspapers of the country and financial magazines has been devoted to the clearing house idea and the examiner system than at any time in the history of the Clearing House Section.

Report of the Chairman of the Executive Committee, by C. W. Allendoerfer, Vice-President First National Bank of Kansas City.

The reports of the President and Secretary of the Section cover very fully the activities of this group during the past year and set out its different accomplishments.

It is impossible to measure the benefits to the banks and the nation at large growing out of clearing houses and the clearing house examiner system during the past year. The fact that the depositors and stockholders in a large number of banks have been saved from heavy losses is directly traceable to the confidence of competitors in reports of clearing house examiners, based on which arrangements have been made for temporary help or the orderly liquidation of banks in difficulties.

The almost untarnished record, "No loss to a depositor from the failure of a bank under the clearing house examiner system" may have been dimmed somewhat during the year by the failure of a bank in a Middle Western city, but even if this bank does not pay depositors in full the percentage of such cases is still so small that it far outshines the record of banks under any and all other forms of supervision.

The tendency to adopt clearing house agreements and the examiner system in groups of cities which are not large enough in themselves to maintain such an organization opens up a very fertile field for future development. It is certain that there are a large number of places where this group idea can be used to great advantage.

Considerable interest has been aroused in various parts of the country in a plan proposed by the Section for the establishment of county bureaus of credit to be operated on plans similar to the bureau established in Richmond, Va. While no such bureau has been actually organized, it is believed that discussion of the idea will crystallize into action and that once the plan gains a foothold it will be quite generally adopted. These bureaus, in cities, have been the forerunners of the examiner system and it is believed that the same development would result in country communities.

Altogether the objects of the Clearing House Section seem to have been fully realized wherever initiated and there is still a most inviting prospect for the further extension of its work.

Report of Committee on Clearing House Examinations, by A. O. Wilson, Chairman.

Mr. President and Gentlemen: I do not want to emphasize too much at this time, the importance of the work of our Committee, but it does seem to me that the program of to-day has led right up to our report. Governmental affairs and general business operation, Stock Exchange supervision and the banking business are closely inter-allied, and it does seem to me that we do have a distinct duty to perform and it is your duty and mine to adopt such measures as will afford the best possible protection to the banking business of the general public as well.

I want you to know first who my associates are on this Committee. Mr. Vincent from far off Spokane, a former President of this Association, Mr. Adams, from whom you hear frequently, of Dallas, Texas; Mr. Krause, our Credit Bureau expert of Cleveland; Mr. Hummer, an excellent and successful banker of La Salle, Ill., and the speaker.

Our Committee was charged with the duty of assisting in securing the adoption of the Clearing House examination system throughout the country and also with lending their support and assistance in every way to the associations now operating such system. Manifestly, it has been impossible for us to perform these duties in any other manner except by correspondence, inasmuch as there was no budget available to take care of the expense of a meeting. That, however, was not necessary and we have simply adopted the program of spreading the propaganda as best we could by letter writing. We have kept in close touch with Secretary Mullen and he is entitled to great credit for such progress as has been made. Mr. Mullen has a way of not permitting you to forget that you have a duty to perform.

To-day we are certainly entitled to all of these splendid addresses and especially to Mr. Traylor in what he had to say with reference to the examination system. His safe, sane and convincing arguments are in a line with our report.

As a matter of fact, there is no one better able to speak in behalf of any proposition than those who speak from experience and not by hearsay. I think I have a right to speak on this subject. For 17 years, our city had in operation the Clearing House system. We followed shortly after Chicago. I want to say that we are thoroughly convinced that once established, it will never be abandoned. I am glad our Clearing House Association saw fit to send our Examiner, Mr. Clabaugh, to this meeting. I am glad that Mr. Coates and Mr. Hart, Mr. Meyer and Mr. McLean are going to direct the conference this afternoon of the examiners which will be helpful.

I want to say in passing you should give your co-operation and your confidence to the Examiner. I speak rather feelingly on that subject because I served five years as an examiner myself and I know what it means. The examiner is a picked and selected man for our Clearing House Association. He endeavors as best he can to perform the duties devolving upon him. At times it is distressing and embarrassing but he certainly needs and he must have your co-operation and support.

It has been our hope to-day that out of this conference this afternoon and of our meeting this morning and of a subsequent meeting which I hope to have of our Committee that we may develop some more definite plan for our work or for the work of the Committee which may follow during the present year. Of course, it would be a duplication of reports for us to refer again to what has been accomplished in the past. President Ringold has told you that there are some 35 associations already adopting the bank examination system and during the past year four have been added and more are in prospect.

There is just one special feature of the work which I want to bring to your attention before closing. There are times, you know, when it is not so difficult to bring the sheep into the fold, but once in it must not be concluded that it is not necessary to do everything we can to keep them in. To be more exact, some of our Clearing House associations report that member banks, referring especially to suburban banks, have been withdrawing from the Clearing House Association, not necessarily on account of the examination system, but it does mean that they have been depriving themselves of the privilege of the system.

It is not up to us to criticize banks for withdrawing. Our duty is to determine the cause for such withdrawals and make every effort to provide remedies. In other words, the Clearing House System plan, for instance, should be made so attractive and so desirable to banks of all character as to insure their membership in the Clearing House Association, and their continued membership in the Clearing House Association.

It should be made clear to the member banks that the protection afforded by the Clearing House examination system is such as cannot be obtained in any other manner, and this without any discredit whatever to other examination agencies, because as you know there must be the closest co-operation in that connection in order to obtain the best results.

It should also be pointed out (and our Committee recommends very earnestly the consideration of the Credit Bureau Plan) that information will be given out on that subject during the year. It is certainly of great advantage to the member banks to have that Credit Bureau plan operated in connection with the Bank Examination system.

We are thoroughly convinced, gentlemen, that it is our duty to urge every Clearing House Association in this country to study carefully the situation along these lines to which our report endeavors to call your attention, and to use every legitimate means to hold within the organization all banks which heretofore became members. This is the one special message which we desire to leave with the members present to-day, and we earnestly bespeak your co-operation, not only along the lines of increasing the use of the Clearing House Examination system throughout the country (we believe we must have it to the farthest extent possible), but also to the end that we may further cement the relations now existing with the banks associated with us in our respective organizations.

I thank you.

Report of Acceptance Committee, by Jerome Thralls, Chairman.

The slightest hindrance to the free and accurate swing of the pendulum of the clock results in the wrong measure of time. We spend hours, even days, in an effort to learn how to get the maximum distance and the most accurate direction with every swing of the driver, the brassie, the midiron, and the mashie. We get a compensation in that thrill that comes with the first 250-yard drive. Then the great struggle to stretch the shot to 275 or 300 yards begins. The struggle may go on for a life-time. We know that an easy swing with a direct follow through and perfect timing will do the trick, so we just keep on trying. How is it with our profession? Do we study and follow it with the same ardor?

Our banking system is a sensitive machine, equally as sensitive as the finest time piece. It is capable of great development. The maximum benefits from it can be realized only when we have become familiar with every detail of its operation and the provisions of law that govern it.

Prior to the passage of the Federal Reserve Act our banks were not privileged to issue acceptance credits and the major part of our foreign trade financing was necessarily done abroad. London dominated the world's financial markets. We were paying a big tribute annually to the bankers there and in other important foreign financial centres. The worries attending the financing of the harvesting and marketing of our major agricultural products rested heavily upon the banker and the producer alike. Harvest time, no matter whether the crops were light or heavy, placed a great strain upon our financial system. Appeals had to be made to the United States Treasury Department for aid then as is being done now. Assistance to the banks in the principal centres in the great agricultural districts, was provided through special deposits, designated "Crop Moving Funds" that were placed with these banks. At times we had to resort to the issuance of Clearing House Script—unlawful money. In such pinches, farm products had to be rushed to the market under conditions that caused great sacrifices; bank reserves were not pooled; there was no reservoir or general supply. A bank's own vault and its Reserve city correspondents were its only sources of supply in times of real need. It took hours, sometimes days, to transfer exchange. It took days, almost a week, to get currency from New York or to deliver United States Government securities to New York. Since that time much has been accomplished. We have twelve well-organized Federal Reserve banks with their many branches so located as to enable them to give the most effective service to every community. These great banks each have a substantial store of Federal Reserve notes ready for issue upon a moment's notice against a cover of gold and eligible liquid paper. This currency flows out into the channels of trade and back into the Federal Reserve bank through their respective members, as the demands for currency for crop moving or other purposes requires. These individual Reserve banks each have access to the resources of the others on occasion of extreme need. They are connected with a great reservoir or pool of gold at Washington—the Gold Settlement Fund. They have a wire transfer and a nation-wide collection system at their command. They are the fiscal agents of the United States Government and can make transfers of gold, exchange and United States Government securities from other important centres to New York or vice versa in a very few minutes, almost instantly, even quicker than such transfers can be made as between banks located in the remote parts of any small community.

More than 500 banks have at various times exercised the power of granting acceptance credits that came to them with the establishment of the Federal Reserve System. The average annual volume of such financing that has since taken place has reached the staggering total of $2,500,000,000. Bankers Acceptance Syndicate financing has become highly developed. Under this plan a number of banks may participate in a certain credit, each being responsible for a limited amount and all being adequately protected through the hypothecation of collateral or through guarantees under the control of the syndicate managers. This enables a wide co-operation among the banks, the buyers, and the sellers, and gives banks opportunity through the use of their acceptance powers to aid in financing trade and to realize a substantial profit therefrom, where, if they were left to act independently, their limited respective resources and facilities would not permit them to so do. The commission charged by banks on acceptance credits ranges from 1 to 1½% per annum. By exercising their acceptance powers in addition to lending money, banks are now enabled to substantially increase their revenue. As the country grows and develops, the banks will find it necessary to intensify and take advantage of such means for profit and service to their patrons.

An open discount market has been developed here and while this market is comparatively in its infancy, it is capable of absorbing many billions of dollars of acceptances annually. Through it an aggregate of over $2,500,000,000 of acceptances have been discounted and distributed annually during the past five years. As with many other features of business, acceptances reached the peak in 1920, when the total outstanding bankers acceptances passed the one billion dollar mark. The amount now outstanding is approximately $500,000,000. One year ago it was around $575,000,000. This shrinkage in volume is due to natural causes. The same situation obtains in the London market and there as here the Government is the biggest factor in the money market and during periods of scarcity of bank bills the discount houses turn to short term Government securities as a means for employment of temporary funds.

The Federal Reserve Board and the Federal Reserve banks, recognizing the tremendous value of the acceptance method of financing to the commercial and industrial interests of this country, have given it every encouragement and every possible support. This is evidenced by the fact that they purchased from Jan. 1 of this year to date, in their open market operations, $1,695,000,000 of acceptances. For the same period during the year 1922 they purchased $1,365,940,000. The laws have been amended in various States making bankers' acceptances eligible for savings banks, trust funds and insurance companies. Hundreds of banks, individuals, firms and corporations have been converted to the idea of investing temporarily available funds in acceptances.

Prime bankers' acceptances are now regarded everywhere as a dependable reserve. They can be converted into actual cash at any moment through sale in the open discount market. The discount houses make daily offerings, carry portfolios aggregating many millions of dollars, and are now supplying prime member bills to investors at 4⅛% discount. At the same time they are discounting 60 to 90 day bills at 4¼%. It will thus be seen that on such bills the discount house realizes a gross profit of ⅛% per annum. Many commercial banks have qualified for the full utilization of their acceptance powers. New and substantial acceptance houses have been organized; plans have been perfected under which funds are now being loaned at call or on demand against acceptances as collateral in preference to stocks, bonds and other long-term securities. Such loans are repayable on telephonic, telegraphic, or written order and are usually made at the rate of ½% below the stock exchange call loan rate. Through the use of loans against acceptances and investment in acceptances, funds heretofore idle and practically useless are being mobilized and made to serve commerce and industry. Overnight money, spot and forward rates, and other discount market terms, so well known abroad, are rapidly finding their way into our business and financial vocabulary.

Arrangements have been made in a number of clearing house centres under which both bankers and trade acceptances that are payable at banks are now being cleared through the regular exchanges. Such acceptances, payable at a member bank in any Federal Reserve city, are now collectible at par through the Federal Reserve Collection System and the proceeds are made available on date of maturity through the Gold Settlement Fund. Thus, bills payable in Kansas City, St. Louis, San Francisco, and other Federal Reserve and branch Federal Reserve cities can be converted into actual cash in New York on the date of maturity. Through the purchase and sale of bankers' acceptances, a shipment of gold from one Federal Reserve centre to another may be obviated. It is hoped when the system is further developed, shipments of gold from country to country may in many instances be minimized or obviated through the purchase and sale of acceptances.

A temporary setback was registered against dollar acceptances when the terrific break took place in international exchange a couple of years ago. The slump in prices at that time and the attending unsettled conditions throughout the world caused traders and merchants to rush to cover.

Contracts were repudiated, orders were cancelled, every opportunity to default upon credits then existed. American banks that had issued confirmed letters of credit were appealed to by their customers, in whom they had implicit confidence, to refuse to accept bills against such letters of credit. A few, but very few, banks yielded. The courts promptly set these right. They learned that an irrevocable letter of credit is a sacred contract, and its terms are binding, quite irrespective of losses that may have been inflicted because of price recessions, defective goods, or conditions not covered in the letters of credit. This situation resulted in the creation of the Bankers' Commercial Credit Conference through whose efforts in co-operation with the American Acceptance Council standard forms of letters of credit have been prepared and introduced, plans and policies have been developed that it is believed will forever forestall a repetition of this ill-advised act of the few banks who declined to accept bills against confirmed letters of credit.

Other progress has taken place. Farmers have become students and better business men; they, too, are learning the power and value of co-operation. They have formed hundreds of co-operative growers' and marketing associations. Some with capital, some without, but all with a like purpose, that of providing more economical and systematic means of financing and marketing their products. Further, they are learning to diversify their crops, test seeds, analyze the soil, substitute machine for man power, and in many other ways to help themselves. Warehouse and transportation facilities have been improved; waste has been lessened and risks have been reduced. The Texas Farm Bureau Cotton Association financed the marketing of 87,000 bales of cotton last year, and has arranged acceptance credits of about thirty million dollars with which to finance this year's crops. A similar organization is now arranging for a credit of approximately the same amount.

While our general system of financing here has not been such as would lend encouragement to the most rapid development of the use of trade acceptances, much progress has been made. Many thousands of concerns throughout the country are now using trade acceptances in connection with all their sales that are made on a time basis. Through the use of trade acceptances, these concerns report that an equal amount of capital has been made to do a greater amount of service; the credit period has been shortened; collections have been more certain; many troublesome claims and disputes have been eliminated and the expense of operation both on the part of buyer and seller has been reduced and the business of the users has been stabilized. Further, a character of strictly liquid paper has been produced. Approved bank-indorsed trade acceptances can now be placed readily in the open market. It must be remembered that the same acid test that is applied to other credit risks must be applied with equal severity to trade acceptances, whenever they are offered for discount. Trade acceptances originating outside of the large financial centres are not generally finding their way into the open discount market but are being held in the receivables of the makers or discounted at the local banks by which they are put through for collection as maturity approaches.

In the open discount market, prime eligible endorsed trade acceptances command a rate of from ½ to ¾% below rates on prime single-name commercial paper. They can be purchased by Federal Reserve banks in the open market, which makes them preferable to one-name commercial paper. Banks throughout the country are becoming more familiar with trade acceptances and most of the troubles heretofore experienced in the collection of such items has been eliminated.

In the face of the notable progress that has been made with the acceptance method of financing, the improvements in our banking system, the betterments in warehousing and transportation systems, the bringing about of co-operation among farmers, and a better understanding of business on their part, why is it that we continuously hear and read of the howls that are being set up at Washington against the Federal Reserve System by certain legislators, members of the Farm Bloc and others? It is not because the member banks are not now in a position to supply all that is required in the way of legitimate commercial bank accommodation for agriculture and other industries. The need of the agricultural interests is for more capital and accommodation for longer periods of time than can safely be given by institutions whose deposits are repayable at demand. The trouble is that the people who are complaining bitterly against the Federal Reserve System are doing so without being thoroughly informed. They do not know the facts. The agricultural interests have received more accommodation and support through the Federal Reserve System than has any other single industry. We seem to have a notion that every time a few people begin to complain, that we must enact a new law instead of analyzing the trouble and undertaking to see if it cannot be cared for through the means of existing machinery. I do not mean by this that our financial machinery is perfect. The War Financing Corporation, the Farm Loan banks, the Joint Stock Land banks, the Edge Law banks, the Intermediate Credit banks, the Agricultural Credit associations, are all answers to the call for credits and loans running for longer periods of time, than can be safely given by commercial banks whose deposits are largely repayable at demand. The Land banks have obligations outstanding aggregating nearly seven hundred million dollars. Many of their loans run for a period of forty years. Up to the present it would seem that the Intermediate Credit banks have in the main taken business that can be readily handled by existing commercial banks and which has been turned over to the Intermediate Credit banks for the reason of their having made more liberal rates. It hardly seems fair to other business that the obligations of these Intermediate Credit banks should be tax-exempt. Their ability to function extensively has been due to the fact that the commercial banks have provided them with funds through the purchase of these tax-exempt securities. The Intermediate Credit banks have a field of their own and as time goes by they will undoubtedly find their right place in the financial structure.

The Federal Reserve Board has liberalized the regulations governing acceptances. Export and import bills having not more than 180 days

to run are now eligible for purchase in the open-market operations. Prior to the war there existed two schools of thought, both of which are again open; one taking the position that the Federal Reserve banks should be mere reservoirs holding the reserves of the banks, to be let out or utilized as the basis of accommodation, only during crop moving periods or times of unusual demands. The other school holds to the thought that the Federal Reserve banks should through actual operation be in constant and close touch with the commerce and industry of the country and that they should control rates through the purchase and sale of paper in their open market operations. The course pursued by the Federal Reserve banks is a modification of these two ideas.

Membership in the system is and ought to be highly prized by every bank. The System has proven to be a shock-absorber of tremendous value. It withstood as great a strain during and following the war as was ever imposed upon any banking system in the world. Let us study the System thoroughly and get a full understanding of the broad scope of service that it can perform. America has been offered in recent years, and is still offered, the greatest opportunity for service, profit and progress that has ever been presented to any nation, an opportunity to make the dollar the world currency, the peer of the pound sterling and to secure a permanent trade foothold in every quarter of the globe. We hold 50% of the world's gold, have the highest productive ability, the strongest banking system and the greatest resources of any nation of all times at our command. With these, shall we fall short and fail to realize upon this wonderful opportunity? We are told that our limited success is due to inexperience in international trade and finance, lack of vision, lack of courage, and incomplete financial machinery. Our further progress and welfare demand that we turn our attention more and more to international business. To permanently establish dollar credits as the peer of the pound sterling, and to make the dollar a world currency, means that we have got to pay the price in the way of expenditure of courage, brains, energy and capital. Our open discount market and the means for carrying long-term international trade credits are the two vital features of our financial machinery that need further development. We can devize and develop these essential features of our financial machinery and experience will come only through action.

The American Acceptance Council, through which the work of your Committee has chiefly been done, maintains a well-organized information bureau, through which facts about acceptances, what they are, how they are used, why they should be used, and the benefits to be derived from their use, are disseminated. It publishes a monthly bulletin which is widely distributed, and co-operates closely with other important bodies, such as the U. S. Chamber of Commerce, the National Association of Credit Men and the National Foreign Trade Council.

No body of bankers in America has greater power or influence than those who are associated together in the Clearing House Section of the American Bankers Association. Through this compact body and the banking institutions that are members of the clearing houses in the respective cities you have a means of disseminating information and molding opinion that is second to none.

In submitting this report your Committee recommends a continuation of its work during the coming year.

Respectfully,

PERCY H. JOHNSTON,
JOHN W. WADDEN,
JEROME THRALLS, Chairman.

September 24 1923.

Report of Committee on Resolutions, by O. Howard Wolfe, Chairman.

President Ringold: The next order is unfinished business. What is there in the nature of unfinished business, gentlemen? If there is nothing under that head, we will go to new business. We will have the report of the Committee on Resolutions, Mr. O. Howard Wolfe, Chairman.

Mr. President:

"*Whereas*, The past year has been noteworthy by reason of the very gratifying progress that has been made by the Clearing House Section in th organization of new clearing houses, the development of sound clearing house practice and the further extension of the system of clearing house examinations; and

"*Whereas*, This progress has been accomplished largely through the efforts and co-operation of certain members and officers of this Section clearing house examiners and managers; and

"*Whereas*, It is the belief of this Section that a continuation of this policy of co-operation will assure the further development of sound banking practice; therefore be it

"*Resolved*, That this Section extend its appreciation and sincere thanks to the President, Secretary and other officers of the Clearing House Section for their earnest and efficient efforts during the past year; that our thanks also be extended to the State representatives of this Section; to Mr. A. O. Wilson and other members of the Committee on Clearing House Examination; to the managers and examiners of clearing house members of this Section, and especially to Mr. Francis Coates Jr. for his hearty co-operation at all times. Be it further

"*Resolved*, That in view of the diversity of service rendered to clearing house members by their managers and examiners, and in view of the intimate and confidential relations which they each sustain to their associations in the performance of their respective duties, we approve the policy of this Section in recognizing the value of their co-operation by election to the Executive Committee, and recommend that this policy be continued. Be it further

"*Resolved*, That we extend the hearty thanks of this Section to the speakers who have so ably presented to us this morning interesting and instructive addresses."

Mr. President, I move the adoption of this resolution.

The motion was seconded and carried.

Report of Nominating Committee.

President Ringold: Next is the report of the Nominating Committee.

A. O. Wilson: The Nominating Committee submits the following report:

President—Francis Coates Jr., Examiner Cleveland Clearing House Association.

Vice-President—C. W. Allendoerfer, Vice-President First National Bank, Kansas City, Mo.

Chairman of Executive Committee—Alexander Dunbar, Vice-President Bank of Pittsburgh, Pittsburgh, Pa.

Members of Executive Committee (3-year term)—Fred A. Crandall, Vice-President National City Bank, Chicago, Ill.; W. F. Augustine, Vice-President Merchants National Bank, Richmond, Va.

Upon motion duly made and seconded it was unanimously voted that the recommendation of the Nominating Committee be accepted and that one ballot be cast for the officers named.

President Ringold: I would like to have Mr. Crandall and Mr. Augustine come forward. I want them to know the members of this organization and I want you to know them.

I would like to present Mr. Coates to you now. He is the new President of this organization and, to my mind, has done wonderful work for it. We look forward to great things from him in the future. Mr. Coates, it gives me great pleasure to present to you this pin.

President-Elect Coates: I am deeply appreciative, Mr. President and members, of the honor that has been conferred upon me. It means a very great deal and in accepting the responsibilities of the office I pledge to you my best efforts in upbuilding the work and the ideals of the Section during the coming year. I thank you.

President Ringold: Gentlemen, it would be impossible for me to pass without saying to you that we have had a most efficient Secretary, one whom each of the Executive Committee, as well as the officers of this Association, have enjoyed to be with. He is doing all the time and we hope that each of you will appreciate him more and more.

I now wish to present to Mr. Crandall and Mr. Augustine their pins. Mr. Augustine is Vice-President of the Merchants National Bank of Richmond and he is also Manager and Secretary of the Clearing House Association. Mr. Augustine represents on our Executive Committee that body of wonderful and useful men, the managers of the Association.

Mr. Crandall, you all know, is one of our most efficient workers and you will secure splendid co-operation from him at all times.

At this point the newly elected President, Mr. Coates, took the Chair.

President Coates: If there is no further business to come before the meeting, I presume a motion to adjourn is in order.

Upon motion duly made and seconded, the meeting then adjourned at 12:35 p. m.

Adjournment.

TRUST COMPANY DIVISION

AMERICAN BANKERS' ASSOCIATION

Twenty-eighth Annual Meeting, Held in Atlantic City, N. J., September 22 and 24, 1923.

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COMMITTEE AND OFFICERS' REPORTS—TRUST COMPANY DIVISION

Address of President Theodore G. Smith, Vice-President Central Union Trust Co. of New York.

Ladies and Gentlemen, Members of the Trust Company Division —

It is my distinct privilege and pleasant duty to address the members of the Trust Company Division of the American Bankers Association at its Twenty-seventh Annual Meeting, and on the anniversary day of its organization, Sept. 24 1896. The past year has been an active one; it is unnecessary for me to relate what has been done during the past twelve months by those whom you have entrusted with the management of our affairs.

This will be submitted to you in the reports of the several committees and that of the Executive Committee by its able chairman; nor need I indicate what shall be done for your welfare during the coming period, for such recommendations will come from you in our discussions to-day.

The work of every one of these committees has been done in a broad scale, has been steadily constructive and has been both far reaching and successful. To all members of these committees, to the Vice-President and our loyal Secretary, let me extend not only my own thanks for their efficient services rendered, but the thanks of this meeting.

It remains then for me to express my deep appreciation of the honor conferred upon me and urge that in the year to come we join in making the Trust Company Division more powerful, more useful and better than it has ever been.

In our own special field of service, we are gratified to find that the trust companies of the United States are plainly becoming stronger day by day and more surely intrenched in the confidence of the general public by reason of many tasks well accomplished. Their proved efficiency is constantly bringing to them new duties and broadening the sphere of their useful influence.

We who are close to their activities are bound to be convinced of their exceptional value to the communities they serve, especially as powerful agencies for the conservation and development of wealth, much of which, as experience has amply proved, would be dissipated in the absence of such trained and disinterested guardianship.

The development of the modern trust company has been a natural one and has closely paralleled the development of an ever-increasing complexity in our business and financial systems.

To-day the problems and requirements of our great corporations are such as can best be met by utilizing the intensive service which has been established in the highly organized companies with which we are proud to be associated.

It seems to me that our organization is a real example of that admirable, practical idealism by which this nation is characterized and that its methods and service constitute a notably high type of co-operative effort. By getting together and working side by side in harmony we have been able to remove existing or threatened evils, improve the character of our service, broaden its field, increase its revenues and quicken the spirit of all who share in this co-operation.

We are proud of our achievement and believe there is much to stimulate us in the strength of our Division, in our work as Trust Officers. and as bankers in the generally favorable situation in the United States, and we have every reason for looking to the future with confidence.

In a world so harassed and distressed, the United States stand out the most prosperous of nations, yet we are menaced by the voice of the pessimist, the discordant note of the radical and the hand of the destructive agitator. I will agree that we have domestic problems, but I contend they are the problems born of prosperity and not of adversity, yet many of the solutions offered are so devised as to strike at the very vitals of our Government and our cherished institutions.

The banking situation is sound and funds have been ample at all times to meet the requirements of business even at the season of maximum demand. Business remains large and the underlying bases for a continuation of good business seem firm. Inventories are generally conservative, bank credit is not over extended and adverse factors in the business and economic position are being discounted, and yet there appears a mania for exchanging the tried and proven for the new and alluring.

It is time for us to take stock and examine well our foundations. To better fit ourselves to grapple with the big problems of Government, we ought to recur frequently to the fundamental principles on which this Government rests.

Never did a people have such leaders as did this country in its founding. The Immortals, Washington, Jefferson, Hamilton, Madison, Marshall, and a score of other great men whom Providence seemd to have raised for the purpose, inspired and created those institutions which have so successfully met all the tests of nearly a century and a half of our national development.

These institutions have in every instance constituted our sure protection in periods of difficulty in the past and may be relied upon to carry us safely through those of the future if we remain sternly jealous of their integrity and resist the interested efforts of those who are too often urging us to undertake policies which would weaken or destroy the foundation upon which these institutions stand.

I will not undertake to dwell upon all such policies or problems, but the menace with which bankers are particularly and intimately concerned is the danger of the Federal Reserve System coming more under political control than under banking control and that the facilities of the System may be exploited by the dictates of political expediency rather than banking and business considerations. Human nature in money matters tends to express itself along the lines of least resistance.

The political control of banking affairs would be a temptation to surrender to clamors for every kind of banking action which would conduce to the facilitation of business booms through inordinate expansion of credit and credit currency.

It takes courage as well as intelligence and experience to follow the lines of right reasoning and conscience in banking conduct. It is too much to expect of politics, as we know politics, to exhibit such courage by taking counsel of banking and business intelligence and experience and follow it.

The best time to frustrate movements for the political domination of banking in the country is before they have gained much headway.

That time is now. There are no Americans so well qualified to inaugurate, lead and carry on the opposition to political unwisdom in banking and monetary affairs as the American bankers. They have for the most part deservedly earned and they hold the confidence of their communities.

If any changes are to be made in the Federal Reserve System, they should be made by practical bankers. Nothing could be more emphatically the business of bankers than whatever concerns the safe and sane conduct of this great banking system of the country on whose proper functioning depend all the operations of the American industry and commerce, of production and distribution which are the terms of our prosperity.

Bankers, be awake. You know the facts and the truths. Meet your responsibilities. The need for constructive leadership is calling as never before.

The nation has just suffered a grievous loss in the death of a beloved leader, one who worthily maintained the highest traditions of the nation and was ardent in his admiration and respect for those principles upon which the Government is established. We now realize, as perhaps we did not before, how completely he had won the confidence of our own people and the good-will as well of the entire world.

This same confidence is being freely and generously given to his successor, a thorough American in the broadest and finest sense of the word.

"America," Mr. Coolidge says, "is built on faith in the individual, faith in his will and power to do right of his own accord, but equally is the determination that the individual shall be protected against whatever faults may be brought against him. We believe in him not because of what he has, but what he is."

I can find no more fitting message to leave with the members of this Division to be carried home to friends and clients than that of Senator Lodge in a recent address to the people of Massachusetts:

"Your advance, your achievements are all your own, the work of America has been to build and without classes, without differences of race or creed, it is the duty of all to stand close-knit together and simply as Americans to march forward. Give no ear to the plotters of destruction. We are a nation of builders and the doleful prophets of despair are not for us. Put your utmost trust in America."

Report on Office of Vice-President, by Evans Woollen, President Fletcher Savings & Trust Co., Indianapolis, Ind.

President Smith: Although the office of Vice-President of the Trust Company Division is not charged with the numerous duties surrounding some of the other offices, the function, nevertheless, is of vital importance in the complete rounding out of our work. There probably has been no year in the history of the Division when this office has been better handled than by Evans Woollen, President of the Fletcher Savings & Trust Co. of Indianapolis. He will tell you briefly about the work of his office and include a statement relative to the latest information regarding the preparations for one of our annual affairs and events, the Trust Company banquet, of which Mr. Woollen is Chairman.

Mr. Woollen: I refer to the last mid-winter conference for the purpose of eliciting from those who were there concurrence in the statement, as I am sure they will concur, that it was richly, abundantly worth while. To any of you who have not attended one of these conferences, let me say that there we come into brass-tack contact with the problems of our every-day administrations.

Those conferences have been worth while primarily because they have been arranged for adequately by our Secretary, but also and in very large measure because those who have attended them have brought something to the conferences.

We all know, of course, that we get out of conferences, conversa ions, meetings, adequate returns only if we bring something to those contacts.

Accordingly, let me urge that preparatory to the next mid-winter conference you give diligent thought to the questions that you would like to see there considered, that you come prepared to present those questions, to do your part in stimulating the activity of thought that will make the conference a success.

Now, as to arrangements for the next conference, it has been decided by the Executive Committee, mindful of the stress that we were under last winter to complete the program, that the conference will extend over a day and a half, namely, the latter half of Feb. 13 and all of Feb. 14. On the evening of Feb 14, the annual midwinter banquet of the Trust Companies of the country will be held. Those banquets have grown in popularity in such wise that it has been found that the facilities afforded at the Waldorf have become inadequate. It has accordingly been decided to hold the banquet next Feb. 14 in the Commodore Hotel, where facilities are such that nearly eleven hundred can be seated on the one floor. It has been decided that applications will be received and accepted in the order in which they are sent in, and that applications will not be received beyond the number of those who can be seated on the first floor.

The price, it is hoped, will be two dollars less than heretofore.

Speakers have not yet been provided, but attention is being given to provision of them.

Lastly, with reference to activities in the Division of Vice-Presidents, it has been thought that full opportunity has not perhaps heretofore been afforded for the helpful assistance that Vice-Presidents in large measure were ready to give. Accordingly, a meeting was held this morning jointly by the Vice-Presidents on the Executive Committee, at which consideration was given to a program for the activities of the Vice-Presidents during the ensuing year. This program, in brief outline, is on the board.

It is expected that the Secretary's office will promptly advise all of the Vice-Presidents about the work which the Trust Company Division has in hand, about the personnel of the committees, the list of membership. It is expected that Vice-Presidents will thereupon do what they can toward the upbuilding of membership.

It is expected that they will give particular attention to the matter of legislation in their respective States, calling attention through the Secretary's office to matters which should have attention either by the American Bankers Association's Legislative Committee, or, in case of matters pertaining only to trust companies, the Trust Companies Division Legislative Committee.

There will be special work which it is proposed to send out to Vice-Presidents during this year, work in support of and supplementary to the work of the Standing Committees of the Division.

It is desired that the Vice-Presidents get in their communities all of the appropriate publicity which they can regarding our undertakings.

It is desired that the Vice-President in each State see that an appropriate and adequate successor is selected at State conventions in his State.

This is perhaps particularly important—that the Vice-Presidents make it their duty to bring to the knowledge of their colleagues in the State the things that were done at the conventions which they attend and the meetings of which they know

That, briefly, outlines the program adopted this morning for the Vice Presidents during the ensuing year, with the addition of one item which was suggested in the meeting, and a very important one, namely, that an endeavor be made this year (an endeavor has heretofore been made but with only indifferent success) earnestly to effect in the State organizations the constitution of Trust Company Divisions or Sections. Abundantly good results have been had in some of the States where such Trust Divisions or Sections have been organized. It is believed that much of value can be brought out through the intimate contact of the Trust Company men of the respective States through organization of such sections.

That, I believe, is all, Mr. Chairman.

Report of Executive Committee, by Lucius Teter, President of Chicago Trust Co., Chairman.

Mr. President, Ladies and Gentlemen: The Chairman of the Executive Committee always labors under the disadvantage that those who speak before him make half of his report, and he is fearful that those who are to speak after him need the other half for their reports.

I will, however, review as briefly as I can the important matters covered at our meetings since last year.

We have had five meetings of the Executive Committee. The first was on Oct. 5, which was a routine organization meeting, at which your Chairman and the Secretary were elected. At least one good job was done at that time.

The meeting on Dec. 7 was called for the particular purpose of considering Paragraph 226-C of the Revenue Act. The Committee on Legislation will speak at greater length concerning this matter, but it was regarded as of very great importance, and your committee unanimously decided to join in a test suit covering this question. We subsequently asked the Administrative Committee of the Association to appropriate funds for carrying on this suit; owing to matters of policy, it seemed unwise for the Administrative Committee to make the appropriation, but we had the nerve to go ahead with it, hoping that somehow in some way we would have the money to pay for what we believe is a great service not only for trust companies but for all banking institutions; in fact, all people who have to do with estates in any way.

At that meeting, we also received the resignation of Mr. W. T. Kemper, and we were very glad to have Mr. McLucas accept election to take his place.

At our Feb. 16 meeting we had general reports of progress concerning all of your various committees, and routine matters generally were cared for.

At the April 24 meeting, it was the sad duty of your Chairman to report the death of former President Goff and also former President Hulbert. We had previously appointed committees to attend the funerals of these men and Committees on Resolutions, and the resolutions were presented and adopted.

The question of inheritance tax was presented at this meeting, and your Committee determined to have a special committee on that subject. This committee was appointed.

The question of insurance trusts, which you wll recall received a great deal of attention at the mid-winter conference, had crystallized to such an extent that it seemed desirable to have a special committee on that subject, and that committee was arranged for.

The Committee on Mid-Winter Conferences was appointed, and that committee, I believe, will report later, although part of their report has already been covered by Vice-President Woollen.

A committee of one, Mr. Gest of Philadelphia, was appointed to co-operate with certain judicial problems that our members in Hawaii have been having. Mr. Gest made a report which we know has been helpful in that quarter.

Your Committee met this morning, reviewed the work of all of the committees, which you will hear to-day, and covered the general routine of our program for this convention.

One special matter I was directed to bring to your attention has to do with the fact that we are approaching the year in which the Trust Division is to suggest a President for the Association.

The entire matter is covered in the preamble and a resolution which was unanimously passed by your Committee this morning, and I was asked by the Committee to present it to you asking your approval:

Whereas, At the 37th Annual Convention of the American Bankers Association, held in Chicago in the year 1918, as part of the consideration for the adoption of the constitution of the said Association and in order to afford adequate representation to the different divisions of the Association on its official staff, it was understood and agreed by representatives of all of the divisions that thereafter the office of Second Vice-President of the Association should be filled every other year by a representative of the National Banking Associations, and in alternate years by representatives of the Trust Company Division, the Savings Bank Division and the State Bank Division successively, as suggested by such division; and

Whereas, The said agreement has met with the entire approval of all of the divisions of the said Association for the past five years; now be it

Resolved by this Committee, That we deem the observance of the agreement of vital importance to the unity and integrity of the American Bankers Association.

I move, Mr. President, that the action of the Executive Committee in reference to this matter be approved.

The motion, after being seconded, was unanimously carried.

Report of Leroy A. Mershon, Secretary.

President Smith: The office of the Secretary of the Division is the Clearing House of the Division. Almost every conceivable kind of a transaction within the scope of Trust Company activity is handled in one form or another in his office, during the course of the year. I am pleased to say that he is assisted by a very able corps of assistants, and Mr. Mershon will render what I hope at this moment is a short report of his office.

Secretary Mershon: President Smith turned to me a moment ago and asked me how long my talk will be. He said, "It won't be long, will it?" I will promise you as I promised him that it won't be long.

I have visited you in your own offices and spoken before your meetings. I have talked in duration from two minutes to an hour and a half long. It all depends upon how much time you want filled up. This will be a two-minute talk.

It is the duty of the Secretary to keep in very close and intimate touch with the officers of the American Bankers Association and the Trust Company Division, the Executive Committee, State Vice-Presidents and Sub-Committees.

It is his duty to know at all times what the officers are thinking about and what the sub-committees are planning for and what the attitude of the State Vice-Presidents may be.

The twelve sub-committees are found in this column (indicating).

It is the duty of the Secretary to attend the meetings of all those committees held from time to time. We have been holding meetings from early Saturday morning on through till last night and this morning, to execute the plans of the committees to carry out their policies and some of them are very clearly defined, particularly those connected with the Committee on Co-Operation with the Bar.

I can't begin to tell you the volume of correspondence that is conducted through the New York office in connection with these twelve committees, but it is very large and growing constantly.

Interviews in the office and in the offices of our members are being conducted constantly, and several thousand miles are traveled each year in visiting members and attending meetings and conveying information in reference to the committee, speaking before groups who want to learn more about certain activities or all of them; investigations carried on for these committees and reports rendered.

Those are the major, we might call them, activities of the office of the Secretary; under the head of general would be named the formation and the assistance given the formation, and the assistance given to Trust Company sections and associations in various parts of the country, safe deposit activities, interviews on general matters, correspondence, and requests.

It would be, indeed, very interesting if I could bring to you this afternoon just a small number of the requests that we receive for information and service touching every conceivable part of Trust Company activities.

We have some that are very heavy, some very serious and we have some quite humorous. A little while ago a man down in West Virginia (and I hope he is not in the room, because I am not attempting to make light of it)

wanted to know what the fees for auctioneers would be. We had to go out and get that information for him.

Traveling and speaking in connection also with these general matters.

These are the major activities of the Secretary, and if the minor and entire report were made for that office it would include the reports of all the sub-committees, just the same as office of Chairman of the Executive Committee.

Report of Committee on Legislation, Henry M. Campbell, Chairman Board of Union Trust Co., Detroit, Mich.

President Smith: We are now going to proceed to the work of the active committees. The first one is that of the Committee on Legislation. There could be no more important work done by the Trust Company Division that that coming under the jurisdiction of the Committee on Legislation, handling the matters of a Federal legislative nature. Those members of the Division who have been active in its work during the past few years will recall the many problems of grave importance which this Committee has worked. The past year has been no exception in this respect. I have felt that we have been quite fortunate in having as Chairman of this Committee, the gentleman who stands at the head of the legal profession, the Hon. Henry M. Campbell, Chairman of the Board of the Union Trust Company of Detroit, Mich. Unfortunately, he cannot be with us this afternoon, which we sincerely regret, but the discussion upon the work of this committee will be opened up by John C. Mechem, Vice-President of the First Trust & Savings Bank of Chicago.

Mr. Mechem: Mr. President and Ladies and Gentlemen: I regret exceedingly that Mr. Campbell is not here this afternoon because, owing to the nature of the work which the Legislative Committee has endeavored to do in the last year, it has been necessary for it to be done largely by Mr. Campbell personally, rather than by the united efforts of the Committee.

As a result, Mr. Campbell knows a great deal more about the work of the Committee than do I.

Furthermore, the work which your Committee on Legislation has endeavored to do is a work which has received so much helpful assistance from the President of our Division and from the Chairman and Members of the Executive Committee, that much which I have to say might more properly be contained, and part of it has been contained in the report of the Executive Committee which you have already heard.

The work which the Legislative Committee has endeavored chiefly to do this year has been to secure a proper construction or an amendment to Section 226 of the Revenue Act, because under the interpretation put upon it by the Department, it is one of the most unjust and I believe iniquitous provisions of our present law.

This Act primarily was intended (and we of the Committee believe that it was solely intended) to apply to the return for a partial year, resulting from a change of return from the fiscal to the calendar year or vice versa, but, as you know, it has been interpreted by the Department to apply to the return for part of the year for the estate of a decedent, and as such is most unjust.

I don't think I need to dwell upon that. You are all as familiar with that as I am.

Of course, in this work your committee has endeavored to act in very close co-operation with the American Bankers Association, with the officers and other committees of the Division and with the General Counsel of the Association. In addition to that, it has worked in close co-operation with the Fiduciary Association of New York, and with various representatives of the large New York trust companies.

The first and most natural method of approaching this problem was to endeavor to get a change of attitude on the part of the Department, and in October of 1922 the General Counsel of the Association made a request upon the Department for a reconsideration of their ruling. That, I believe, is only one of a great many requests that have been made upon the Department along the same line.

Many Trust Companies all over the country have taken this question up with the Department and have filed briefs with them on the question.

The Department issued what some of us have gotten to consider a rather characteristic reply that they saw no reason to alter their previous attitude on the matter.

That reply was embodied in a circular of December first which was sent to all the members by the Secretary of our Division. The matter was not allowed to rest there, but it was taken up in every available channel with the Department, but it became very apparent, indeed, that it was impossible to get the Department to reverse themselves, and that the only way that the matter could be handled was by a test case before the courts which would actually test the legality of the regulation, and if the regulation was a correct interpretation of the statute, the legality of the statute itself.

A series of conferences were, therefore, held in New York beginning in November of 1922, with the Executive Committee, the Chairman of the Legislative Committee, various representatives of Trust Companies in New York, and with the Fiduciary Association, as to the best method of actually testing out this question.

It was decided that, first, since the Trust Company Division of the American Bankers Association more truly than any other organizations represented the interests of the Trust Companies of the United States, that the matter should be taken up through them; secondly, that everything considered, the very best way to raise the question was to find an example in the hands of one of the members of the Association which presented the question, and have that matter carried through the courts in the name of the particular member.

It was therefore decided, as Mr. Teter told you, at a meeting of the Executive Committee on Dec. 7, that the President of our Division should express that attitude to the Administrative Committee of the A. B. A. and should request that funds be provided for the purpose. Unfortunately, Mr. Teter, as a matter of general policy, the Administrative Committee felt it was not desirable to furnish those funds, and the Trust Company Division has had to go on as best it might.

After an examination into the situation, it was decided that the best test case under all the circumstances was a case which the Bankers Trust Co. of New York then had up, and by arrangement with our Division, the Bankers Trust Co. employed Messrs. White & Case, of New York, to act as attorneys for them in that case.

That proceeding was held in the District Court of the United States for the Southern District of New York. Messrs. White & Case filed a brief on behalf of the Bankers Trust Co., and by leave of Court, Mr. Henry Campbell, as Chairman of the Legislative Committee, and representing the Trust Company Division of the American Bankers Association, and with consent of Court, filed a very able brief on the same question.

The points being raised in both briefs were that the interpretation which the Department had put upon the statute was incorrect, and that if that interpretation was correct, the statute was unconstitutional.

As you doubtless know, that matter came to a decision in August of this year, and on Aug. 13 Judge Goddard presiding in the District Court, held against our contentions in both cases. We have taken the necessary steps to perfect an appeal, and while we are still a little in doubt as to the financial aspects of our ability to carry the matter on, and while we have not had a meeting of the Committee since this decision was rendered, I think I can assure you on behalf of the Committee that we will do everything possible to carry this thing to a successful conclusion.

There has been a good deal of discussion, and there is now, on the advisability of endeavoring to get an amendment to the Act, but the members of the Committee feel, I believe (perhaps I had better speak for myself alone in this regard), that it is necessary, in view of the past situation, for us to go ahead with this litigation and carry it, if possible, to a successful conclusion, irrespective of any steps which may be taken for an amendment of the Act.

That is about the way, ladies and gentlemen, the situation rests with your Committee on Legislation to-day.

We have given attention to various other pieces of legislation which have been introduced, but on none of them has the situation reached such a point that it has been necessary for us to take any active measures.

Our more than efficient Secretary has provided a little chart on the Committee of Legislation. Starting out, of course, with the fact that we should act in all respects jointly with the American Bankers Association; that it is the duty of our Committee to promote legislation which is advantageous to the Trust Companies of the United States, and that it is our duty to combat with all the strength and force at our command legislation which would be disastrous to the interests of the Trust Companies.

As is set forth on that chart and as I have said to you, most of your efforts so far have been devoted to this section 226-C.

With reference to No. 4, where Mr. Mershon puts the word "warning," I think he means by that that the Trust Companies in particular connection with this section of the Act must be careful that if they do pay in accordance with the terms of the section, they must pay under protest.

I may say it is the custom of some Trust Companies I know not to pay in accordance with the provision of the Act.

I believe, Mr. President, ladies and gentlemen, that sketches very briefly the work of your Committee on Legislation, and I desire on behalf of the entire Committee to take this opportunity of expressing our very great thanks to our President and to our Executive Committee and the Chairman of the Executive Committee for the more than efficient help which they have given us in carrying on this work.

President Smith: Reports will be open now for discussion. Members may freely ask questions.

Let no one disregard the heed of warning on this particular piece of legislation. We are taking it for granted that every Trust Company is fully advised of the iniquities and the unfairness and unjustness of that particular Act that has taken not only the time of the officers of this Division, but we have had to seek counsel in the larger Trust Companies of New York, we have made trips to Washington and in every way, shape, form and manner, we have tried to amend the ruling of the Federal Department on this particular thing.

It is not a matter for a Division only, it is not a matter for a Trust Company only; it is a matter that goes or might go to each and every single individual in this room. We can't believe that it was intended, but it is the law. There is no doubt about that. The Court decision we have just gotten is that it is the law and as the law is so written, it was intended to apply to the estates of decedents where we are just as sure as we can be that in the amendment of the law the last time it was just a matter of failure to change two words that took it away from being applied only to corporations and not upon decedents, but any of you who have studied it and have had cases in your bank, know just how serious it is. We must leave that word with you.

Report of Committee on Protective Laws, by Nathan D. Prince, Vice-President of the Hartford-Connecticut Trust Co., Hartford, Conn.

President Smith: I am to introduce the Chairman of the Committee on Protective Laws. These may be a little dry but they are all important to each and every one of us who are engaged in this business. This present year he has had forty-three State Legislatures to watch. It is no small task. This could not be accomplished except by perfect organization and co-ordination of effort. I am somewhat familiar with the message which is going to be delivered, so I will not in any way introduce the subject. I would say, however, that this task has never perhaps been better accomplished for the trust companies of the country than by our Chairman, Nathan Prince, Vice-President of the Hartford-Connecticut Trust Co. of Hartford, Conn., and I will say to Mr. Prince that I say that with a little feeling, as I was Chairman of that Committee for three years myself. He has done well. Mr. Prince.

Mr. Prince: Mr. Chairman, ladies and gentlemen of the Convention: From the report recently given by the Committee on Legislation, you will notice that their activities are more along the lines of national legislation, whereas the Committee on Protective Laws confines itself to legislature and legislation as proposed in the various States.

The work at times is very arduous and produces correspondence which is very voluminous. The subjects, however, I am afraid will not be altogether interesting for a discussion for this entire Convention. It is the plan of this meeting, I understand, that immediately following its adjournment, the various committees which were outlined when the Secretary of the Division addressed you, are to have different stations about the board. You will find Protective Laws here on my left; it is on your right.

My Committee will assemble there in case there are any particular bills which you would like to ask about. We have in many instances copies of the original bills, and I will try to cover the subject fully in my report, which of course I will not attempt to read.

It follows that our work must be done in conjunction and is done in conjunction with the American Bankers Association, particularly the Trust Company Division, and working in conjunction with its Legal Department.

I would like to have you follow the chart as I will try to speak briefly to these respective heads.

Under Number 2, naturally, it is our endeavor to assist in the promotion and in having passed legislation which will be of direct benefit to trust

companies, and adversely to combat all legislation which is to affect trust companies adversely.

To those of you who are familiar with State legislation, you doubtless know that the greater part of our activities are confined in combatting legislation which is of an adverse character, legislation and bills which perhaps never see daylight after they have been committed to the respective committee.

I dare say that 90% of our work is opposing bills which would have adverse effect upon the trust companies. Our plan of operation is this: There are six members of this Committee, each residing in a different locality in our country, and to this Committee is assigned a certain number of States over which he is to have supervision. The particular member is to get in touch with the State Vice-Presidents of his respective States over which he has jurisdiction, and I want to say right here to those of you who are State Vice-Presidents or to those of you who may possibly be State Vice-Presidents, that you can render a tremendous help to this Committee and to the member who has jurisdiction over your State, if you will look particularly after State legislation and report any bills, &c., for or against the best interests of our companies.

We look to you as keeping in touch, and those of you who are familiar with State legislation also know that it is left to a few members in your respective States to look after legislation. I find it is so in our State, and were it not for the fact that three or four of our men who are greatly interested in trust companies' matters were watching carefully all bills which are presented—in fact, we have an understanding and pay the Clerk of the House a retainer to send us a copy of each bill just as soon as it is introduced.

During the past year forty-three State Legislatures have been in session. You can understand that it is quite a task to keep in touch with these various State Legislatures, particularly through our State Vice-Presidents.

Most of our Legislatures, fortunately for your Committee, hold their sessions biennially. Therefore, this coming year, our duties will not be as severe as they have been the year just closed.

Under the caption of "Summary" I would like to read just a couple of paragraphs from my report, for I feel that covers it more to the point than I might do in speaking extemporaneously.

"The subjects treated by the various State Legislatures centre chiefly around the following topics: Establishment of branches; guarantee of deposits; changes in banking law relative to conducting banking business and the prospects of banks against fraud; change in laws relative to organization, liquidation, &c., of banking institutions; taxation of capital stock, deposits, net income, &c.; reduction in number of public statements each year; various Acts and regulations relative to fiduciaries and their functions.

"In only four States attention appears to have been given to action in respect to the so-called practice of law by trust companies. The State of Connecticut represents an outstanding example of activity along this line.

"The increasing volume of legislation in the different States each year pertaining to trust companies as revealed in the size of this report, indicates the necessity for constant vigilance in order to protect trust companies from increasing radicalism in legislative enactments.

"It was only a few years ago that the total number of bills introduced in all State Legislatures pertaining to trust companies could be summed up in a very few measures, but now hundreds of bills are introduced every legislative year, thus increasing the amount of work necessary to be done in connection with this matter.

"One drastic piece of legislation passing through a State Legislature gives encouragement to the Legislatures in other States; hence the necessity for watching every State Legislature in respect to these bills."

That last paragraph I wish to emphasize particularly because it is true that if interests are successful in getting through legislation in one State which has an adverse effect upon trust companies or banks, it gives those in other States who are looking for similar legislation new material and perhaps new strength with which to work.

The forecast for 1924 and 1925, as I have just stated, the past year forty-three State Legislatures have been in session. The coming year only some six State Legislatures will be in session. Therefore, every other year this Committee has somewhat of an easy time, but the year following 1925 will again be repeated these sessions of the State Legislatures and I beseech you all, particularly the State Vice-Presidents, to complete your organization, see that a proper Legislative Committee is appointed in your State to assist your State Vice-President in looking after legislation which may be introduced.

I thank you.

Report of Committee on Publicity, by Francis H. Sisson, Chairman, Vice-President Guaranty Trust Co., New York.

President Smith: We will now pass from the subject of legislation, which even the Chairman will confess is more or less dry, to that of a livelier topic, that of Publicity. Mr. Frank Sisson is the Chairman of the Committee on Publicity. I feel it is safe to state that no activity ever undertaken by the Trust Company Division has made such a profound impression as that one conducted under the auspices of our Committee on Publicity. The improper management and waste in administration of estates which aggregate many millions of dollars are well known to all trust company officials. The work is practically in its infancy. The National Publicity Campaign which is being conducted is being handled in a most admirable manner and merits the support of every member of the Division.

It is with a great deal of pleasure that I will ask Mr. Sisson to deliver this report. At this moment I may be a little unfair to Mr. Sisson, but inasmuch as I know that he is just returned from a trip abroad and I am very sure that he has some information and data and facts that I know each and every one of us would like to hear, providing he is willing to speak on it, I am going to ask him to do that either before his report or before he leaves the platform.

Mr. Sisson: I think you put it mildly, Mr. President, when you said "unfair." However, I will be glad to give a word.

I think in speaking for the Publicity Committee I can most simply report what we have accomplished during the past year by referring to the bulletin boards on the side of the room. Our monuments are about us here, much more expressively and definitely than words could convey the message to you from this rostrum.

We have, in brief, simply continued the work that we began three years ago. We are and have been learning our way as we have gone along, and I think have laid the foundation for a progressive educational campaign on the advantage that the education of the public can be to trust companies in teaching them the value of corporate fiduciary service.

We have approached the subject from a good many angles, as you will see. We realize the limitations of English, but nevertheless we feel that in some measure we at least have been able to convince the public that the trust companies of the country render a human service of which they may well take advantage at a reasonable price.

Comparing the financial statement this year with those of previous years, I regret to say that our resources have not been as great as in at least one year previous, but nevertheless they have furnished the substance for a fairly successful campaign.

In 1921 we had 600 subscribers who contributed $65,000 to the campaign. That was based upon an assessment of .001% of the combined capital, surplus and undivided profits of the subscribing companies. In 1922 we had 380 subscribers who contributed $45,000. There was an average subscription rate of $25 minimum and $2,000 maximum. During the past year we have had 400 subscribers who have contributed about $47,000 on a maximum of $2,000 and a minimum of $25.

It is the plan of your Committee, as recommended to the Executive Committee this morning and approved by them, to solicit subscriptions on the basis of $25 minimum and $1,000 maximum, in the hope that we will be able by such a schedule to bring in a very much larger representation of the 1,900 odd trust companies to whom our message is directed.

I am glad to say that we have already, even at this early date, secured subscriptions from 220 trust companies for next year's campaign, and the prospect of making it even more successful than that of the previous year is certainly good.

I am not going into the details of either the finances or the mediums which we have used. That is pretty clearly explained to you by these bulletin boards. Of the $47,000 which we hope to have received by the end of this year, we have already spent $32,000, and the balance remains yet to be spent during the latter months of the year.

We have received over 11,000 inquiries concerning trust service through the medium of this advertising. We have distributed hundreds of thousands of leaflets and pamphlets, samples of which you will see upon the boards, and we have distributed our monthly bulletin effectively to the subscribing companies in a constantly increasing volume and with constantly increasing results to them.

We shall be delighted at any time to have suggestions or criticisms or co-operation, if you please, from any and all of the trust companies represented in the Association, as we are quite conscious that we have much to learn, and that only in community of thought and counsel can we expect to achieve anything like a high degree of efficiency.

We believe that the vast field of fiduciary service, with its important human element, as well as its decidedly advantageous business element, offers an attractive field for development by sound selling methods, such as we have sought to employ, of which we should take advantage and from which we can hope to escure constantly increasing and profitable results.

And so, with that brief statement of the important facts, your Committee commends its activities, so far as we may modestly, to your consideration, and expresses the hope that whether this committee be continued or not, the work that we have begun shall be continued, as we are confident that we have laid the foundation for profit of which you will all take advantage.

Bear in mind that this may not always be reflected in immediate profit or in directly increased business, but the educational work that is being conducted here can have no other result than the broadening of trust company service, the increasing of the public knowledge concerning it, and ultimately the public patronage of it.

With that firm conviction (and, I am glad to say, with the conviction backed by the Executive Committee), we have proceeded on the theory that this is a permanent effort.

Before I complete the report, may I express, on behalf of the Publicity Committee, their sincere appreciation of the cordial co-operation they have had from the Executive Committee during the past year, under the very sympathetic and cordial direction of Chairman Teter.

In securing the co-operation of Trust Company members to the splendid extent we have, that co-operation has been 100% cordial and appreciative, and we are grateful because we believe it is well directed in a cause of common interest which has well justified it and from which we will all ultimately profit.

Mr. Chairman, I must say that you have placed a burden upon me that I should like to pass on to others who have prepared for it.

Mr. Sisson's Views Regarding the European Situation.

I have just returned from the other side after two months of wandering through Europe, in the hope of finding something in the way of inspiration or information which might be of profit in the work that we have on this side of the Atlantic.

I think if I were to give you my impression of the various countries in Europe, briefly, I might state three dramatic things which happen to be the first things I saw in three great countries which I visited.

I first went to England. As I was going up to my hotel in London, the taxicab in which I was traveling was halted by a parade. I got out and looked at that parade and was interested to find that it was a parade of the unemployed. Thousands of England's idle workers were parading the principal streets of London on that August afternoon, carrying banners of the most radical sort, proclaiming their right to labor, their right to share in capital, their right to doles, and their right to paternal assistance of all sorts in the hardships they were suffering.

They demanded Governmental reforms of all sorts, and their protest against the existing order was voiced in that emphatic and picturesque way which we so often see the Anglo-Saxon given to when his feelings are deeply stirred. Perhaps there is no place in the world where radical thought is so freely expressed as in England, as many of you know, and it found the fullest and freest expression that afternoon.

I felt, as no doubt many of you have felt at a distance, that there was a seething discontent at the economic conditions which bred that unemployment, which must be reckoned with not only by England but by the whole economic body.

Then a few weeks later I went across the Continent and I entered Germany by way of Hamburg. We were prevented from landing in Hamburg by strikes which were in progress in the city at that time, owing to food shortage and money shortage. It had been impossible for the printing

presses of Germany to keep up with the demands for paper money, and in default of payment, labor had gone on strike all over that part of Germany.

The banks were issuing what were in effect clearing house certificates, seeking to stay the tide of discontent and keep labor employed. Many of the industries issued their own I. O. U.'S in lieu of money, but even they were not well received.

When I landed in Hamburg finally, by indirect route, the first thing that greeted me was a terrific street riot, in which six men were shot dead upon the principal streets of Hamburg, and which ran on for some time before finally stilled.

There I had an expression of what was happening in Germany—economic disorder due to inflation and to economic malpractice of all sorts, riots, discontent, social and political unrest of the most serious nature, which might be expressed in complete revolution at any moment.

And then, after going down through middle Europe and visiting most of the countries in that section of Europe, I finally came to France. As I came in to Paris a very bright, sunny morning, my eyes were greeted with a magnificent parade of cavalry; military France, strong in her position and proud of it, parading to the world the supremacy of her great army and insisting to the world that she shall have her way and that she shall collect that which she believes she has suffered, and in which many of us have the fullest sympathy, of course.

There we have it—the unemployed in England, the rioting mobs in Germany, the marching cavalry in France. I think that that pretty nearly expresses the situation as the casual traveler must see it as he journeys through those countries. We see this sharp conflict of interest and ambitions, these racial hatreds and animosities, instead of decreasing, increasing. As one of our writers very well expressed it, "having fought a war to end war, we have appraently won a peace which has ended peace."

As another writer very well put it in one of the English papers one day, it was very certain that Europe must liquidate her hates before she could possibly make any progress in liquidating her debts."

And so, in that atmosphere of ambition and hatred and racial animosity and economic chaos and strikes and riots and hunger and, by and by, cold, we see Europe trying to struggle back to economic recovery.

Unless some solution of the problem is reached in the reasonably near future, I am willing to predict that you will see revolution and political and economic chaos in Europe before a great many months go by.

Germany will break up into several segments just as sure as we are all here. The prediction of those who have studied the situation at close range is that you will probably see a Bolshevistic and Communistic Prussia, a monarchy in Bavaria, and a republican Rhineland. What the future of that situation will be no man can foresee.

But fortunately the picture is not all black. There were some bright spots which were most reassuring. Austria, two years ago at the bottom of the ladder and in the slough of despond if ever a nation was, by reason of the stabilizing influence of its financial reformation and of a fairly stable currency, is well on its way toward commercial and financial and economic recovery. Its people are going about their duties again cheerfully and hopefully, feeling that they are resting upon a sound foundation under which they can function again as a business people.

I had the privilege of talking to Dr. Zimmerman, the head of the Commission which is now controlling the affairs of Austria, and found him quite hopeful of their future.

Even in Bolshevik Russia we find strong, reassuring factors of which we can well take cognizance here. We can be reasonably assured that the Soviet Government in one form or another has come to stay for an indefinite period, and while it has the intelligence to modify its economic program from time to time to meet world commercial and financial conditions, as a centralized power it is there to stay, I am sure.

Under their dictatorship, they are gradually bringing order out of chaos and developing Russia's economic resources. Russia this year will have an exportable surplus of wheat, and exportable surpluses, probably, of furs and platinum and maybe flax and some other things, with which they can establish credits abroad for again engaging in world trade.

Italy, too, under the strong hand of her dictator, has been making substantial progress.

In some of the lesser countries there has been a considerable recovery, but back of it all lies this problem of reparations and the absolute necessity for the Allied nations to agree upon some program and to settle the question once and for all.

As you go around the circle, again and again you come to that one point of decision, that unless the reparations problem is settled, there will be no peace or permanent order in Europe.

What our part is to be in that situation it is hard to imagine. Certain it is that it vitally affects us. The situation there this year means a smaller purchasing power for our cotton and for our wheat and for our copper and for our manufactured products than we have known. Already the balance of trade is against us, and how far it will run with a decreasing purchasing power over there is of course problematic, but it is reasonably certain that it is only a question of degree.

So, it is our problem, and yet how to approach it is certainly puzzling to any American as he lives in the midst of it. I personally long thought that some international agreement or some court, whatever you please to call it, was of vital necessity to the situation, but when you see the way in which such matters are scoffed at and ignored, when any particularly powerful nation's personal and immediate interest becomes involved, it makes you a bit skeptical of even that safeguard for the peace of the world. Perhaps it may justify itself as the only possible safeguard, but certain it is that it is not a complete one. And so we face this difficult situation certain that it is vital to us, and yet I must confess very uncertain as to how we can approach it or what service we can render.

One of my clever newspaper friends whom I met in Paris (the Paris representative of the New York "Times"), with whom I was talking and discussing the situation one day, in a very rapid, sketchy and offhand newspaper way said: "You want me to give you a picture of Europe now? I will tell you what it is—the French cock crowing to the dunghill." (Laughter.) While that may be a bit highly colored, there are elements of truth in the situation which we must recognize and which carry a distinct menace to the peace of the world and the restoration of world order.

So we sit here to-day, members of this vital division of the banking group which we represent, certain that our interests are deeply involved, but equally uncertain how we can approach and protect them. If, Mr. President, it was your thought that I had some solution to offer, with all due humility I am glad to state that I have none, except that I thank God I live on this side of the Atlantic Ocean.

President Smith: I am both thankful for his remarks and thankful that I called upon him. I knew Frank would do it if I asked him.

Report of Committee on Community Trusts, by Frank J. Parsons, Vice-President United States Mortgage & Trust Co., New York.

President Smith: The next report is that of the Committee on Community Trusts. Before introducing the Chairman I would fail if I did not refer to the loss the company has suffered during the past few months in the death of F. H. Goff of Cleveland. I presume most of you are aware that it was from his great master mind that the first plan for a community trust was evolved.

I take pleasure in presenting Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co. of New York City, whose interest in and enthusiasm for this work fits him in a peculiar manner to act as Chairman of this committee. He will make the report.

Mr. Parsons: Mr. President, ladies and genetlemen: I think you will agree with me that it is somewhat difficult to get down to routine matters after listening to that splendid word picture of world conditions. If I seem unduly hasty in my treatment of the subject, there is a reason. When it seemed this morning that the report of our committee was to be rendered to the Executive Committee, a small but very energetic gentleman who presides over the life and death of the payroll in our institution, seeing me moving about somewhat restlessly in my chair, leaned over and whispered hoarsely but positively in my ear: "Frank, for the Lord's sake, say what you have to say in five or ten words."

Your committee deemed it useful to circularize the various community trusts throughout the country prior to this meeting to obtain the exact facts with respect to the number of these trusts in existence, the number in process of formation, the gifts that have been already received, the activities, the plan itself and what it will accomplish.

Following the suggestion of your President, the result of these inquiries has been prepared in graphic form, and I will be very glad to furnish any interested member a copy of the combined results.

Briefly, there are 44 community trusts in the United States to-day. I have indicated the location of them on the outline map of the United States on the chart. Of these 44 some 22 are known to have received gifts under wills, living trusts or in cash. Ten of these trusts have appointed their committees of distribution and are doing active work. Eight of them are already distributing income, and in the case of five of them known gifts have been received in excess of a million dollars.

The result of this survey, coupled with the information which your committee received from time to time, makes it very clear that just in proportion to the extent which the local trusts appreciate the value of this idea, as an additional arm of trust company service, just to the extent that they equip themselves for the handling of the work, just to the extent that they push and organize the work, has the work progressed. Whereas in the case of those trusts who have merely adopted the resolution, perhaps had one or two public meetings, and then sat back looking for results to accrue, very lit le of anything has happened. This is bound to be the case.

Your committee feels that it would be of great help to the trusts throughout the country if the best that has been done and accomplished in active trusts should be gathered up in pamphlet form and furnished to the other trusts who have not made so great a start. We would be very glad to undertake that work.

Then, it has also been deemed expedient to advise in some brief way the trust companies of the United States as to the possibilities of this plan and what has actually been accomplished.

As to methods of progress, from all that has gone before, it seems clear that one of the most important things is the selection of a man to actively head the trust, a director, if you please.

In New York, I am very happy to say that the duties which I carried on temporarily and imperfectly have fallen upon the shoulders of a very able man, Mr. Ralph Hayes, formerly of the Cleveland Foundation.

My impression of this situation is that the man to be selected should be a man capable of making a success in almost any line. It is not enough to merely select a man with clerical ability and certain publicity ability, but a man of vigor, a man of contacts, a man who commands respect in the community. Then I think you will begin to make progress.

Next would seem to come the education of the people who are most intimately responsible for the making of wills and living trusts and gifts, namely the officers of the trust companies, particularly the trust officers, the attorneys of the trust companies and attorneys in general. That is a program that we have under way in New York, and I would urge that upon the other trusts who are working on this matter.

Then we have adopted a plan of putting the essential facts with respect to this plan in brief form and sending it to our clients and depositors with monthly statement of account. We have received numerous inquiries and requests for further information which are being followed up and are resulting in actual business.

Then the matter of business publicity. It has been proven that it is not enough to merely have one or two public meetings and invite prominent people there and let it go at that. There must be persistent and consistent publicity. This can be through addresses made before chambers of commerce or other public bodies, women's clubs, charitable organizations, and the like.

There is an opportunity for tremendous publicity of great value through the medium of capitalizing each event as it happens, because such matters lend themselves to legitimate newspaper publicity. You will find the newspapers and the magazines very sympathetic and very helpful and very willing to give their space and their time if the matter is prepared in a way which constitutes news.

Very briefly, I can simply say that your committee is more than ever convinced that this plan properly understood, properly developed, is of very great service and is in direct line with the general purposes of the trust companies, the conservation of wealth.

In this particular branch of activity, it is gathering up first the small gifts of individuals which otherwise would not be made because of a lack of an object, and, second, the surplus wealth of people of large means, which we only have to read the daily prints to realize sooner or later almost inevitably is wasted.

The plan is of benefit to banks and trust companies as furthering service along the lines of charitable undertaking to their various clients. It is of service to the individual as furnishing to him an efficient and a safe medium for his charitable business. From the standpoint of the community it is a medium for the accomplishment of matters along broad, preventive and constructive and charitable lines for which no other institution seems to be so well equipped.

We close the year with the distinct feeling that while progress may be slow, progress is being made, and it will continue to be made just to the extent of the understanding and the devotion that is brought to the work.

President Smith: As I remarked before, this work is in its infancy, but we verily believe that many hundreds of thousands of lives will eventually be reached by this great activity.

Supplementing the above remarks of Mr. Parsons on the work of his committee, we annex the following outline of his detailed report presented at the convention:

The Community Trust—The Plan in Brief.

1. One or more banks or trust companies agree to accept bequests for civic, charitable or educational purposes, and to invest prudently the principal of such funds.
2. A carefully selected group of citizens (the Committee on Distribution), representative both of trustee banks and trust companies and of the public, supervises the disbursement of the income (and, under certain conditions, portions of the principal) of those bequests.
3. The Committee on Distribution employs income customarily for the purposes specified by the donor. In the absence of such specification, it determines upon the use most conducive to the interests of the community. The donor, furthermore, retains the assurance that if, by lapse of years, originally designated beneficiaries become obsolete or harmful, the committee guarantees the application of income to such other objects as harmonize with the spirit of the gift and the benefit of the community, and this without unreasonable delay, expense or litigation.

What the Community Trust Will Accomplish.

1. It will safeguard donations in trust under supervision by State legislation.
2. It will employ the principal or income, or both, for educational and charitable purposes in a broader and more useful manner in future years than it is now possible to anticipate.
3. It will provide for specific needs stipulated by the donor.
4. It will insure the perpetuity of principal when that is desired.
5. It will lessen preventable errors of judgment in the disposal of principal and income.
6. It will guard against unwise use of income and principal by beneficiaries.
7. It will, by a union of available funds, promote the civic, moral and mental welfare of the people in the widest, wisest, most economical and most efficient manner.

How the Public May Be Informed and Interested in This Plan of Charitable Giving.

1. By newspaper and magazine advertising.
2. By issuing pamphlets.
3. By addresses before civic bodies, bar associations, charitable conferences, &c.,; conferences with, and furnishing educational data to, attorneys and trust officers of banking institutions, and the local fraternity in general.
4. By publicity as to the failure of endowments with fixed purposes and the advantages of a flexible plan.
5. By personal contact of the director, trust officer or attorney with clients who are making their wills or contemplating executing trust agreements.

COMMUNITY TRUSTS AND FOUNDATIONS THROUGHOUT THE UNITED STATES.

Name of Trust or Foundation, Together with Trustees.	*City, and to Whom to Address Inquiries.*
The Asheville Foundation— Wachovia Bank & Trust Co.	**Asheville, N. C.** W. B. Williamson, Secretary. 36 Patton Avenue.
The Atlanta Foundation— Fourth National Bank.	**Atlanta, Ga.** W. T. Perkerson, care Fourth National Bank.
The Attleboro Foundation— Attleboro Trust Co.	**Attleboro, Mass.** V. R. Glencross, care Attleboro Trust Co.
Baltimore Community Foundation. Union Trust Co. of Maryland. Title Guarantee & Trust Co. Merchants National Bank. The Baltimore Trust Co. Security Storage & Trust Co. Colonial Trust Co. Maryland Trust Co. The Equitable Trust Co. The Second National Bank. Mercantile Trust & Deposit Co. Farmers & Merchants Nat. Bank. Western National Bank. Atlantic Trust Co. Drovers & Mechanics Nat. Bank.	**Baltimore, Md.** Alfred R. Riggs, Secretary. 632 Equitable Building.
Permanent Charity Fund— Boston Safe Deposit & Trust Co.	**Boston, Mass.** Charles M. Rogerson, Secretary, 53 State Street.
The Buffalo Foundation— Buffalo Trust Co. Citizens Trust Co. Fidelity Trust Co. First Trust Co. of Tonawanda. Marine Trust Co. Peoples Bank of Buffalo. Erie County Trust Co.	**Buffalo, N. Y.** Dr. Frances M. Hollingshead, Director, 1028 Marine Trust Building.
The Charlotte Foundation— American Trust Co.	**Charlotte, N. C.** W. H. Wood, care American Trust Co.
Chicago Community Trust— Harris Trust & Savings Bank	**Chicago, Ill.** Frank D. Loomis, Secretary, Otis Building.
The Cincinnati Foundation— Union Savings Bank & Trust Co.	**Cincinnati, Ohio.** Edgar Stark, care Union Savings Bank & Trust Co.
The Cleveland Foundation— The Cleveland Trust Co.	**Cleveland, Ohio.** Leonard P. Ayres, care The Cleveland Trust Co.
The Dayton Foundation— The Dayton Savings & Trust Co. The City Trust & Savings Bank. Winters National Bank. Merchants Natl. Bank & Trust Co.	**Dayton, Ohio.** Oscar J. Bard, Director, 6 North Main Street.
Detroit Community Trust— Detroit Trust Co.	**Detroit, Mich.** Julius C. Peter, Secretary, care Detroit Trust Co.
Fort Wayne Foundation— Bowser Loan & Trust Co. Citizens Trust Co. Dime Savings & Trust Co. Farmers Trust Co. Peoples Trust Co. First National Bank Old National Bank Lincoln National Bank Lincoln Trust Co. Tri-State Loan & Trust Co.	**Ft. Wayne, Ind.** H. E. Bodine, care Chamber of Commerce.
Grand Rapids Foundation— Michigan Trust Co. Grand Rapids Trust Co.	**Grand Rapids, Mich.** Lee H. Bierce, Secretary, care Chamber of Commerce.
Harrisburg Foundation— Allison Hill Trust Co. Camp Curtin Trust Co. Central Trust Co. Commercial Trust Co. Commonwealth Trust Co. Dauphin Deposit Trust Co. East End Trust Co. Harrisburg Trust Co. Mechanics Trust Co. Security Trust Co. Union Trust Co.	**Harrisburg, Pa.** Stanley G. Jean, Director, care Chamber of Commerce
High Point Foundation— Wachovia Bank & Trust Co.	**High Point, No. Caro.** W. C. Idol, care Wachovia Bank & Trust Co.
The Hawaiian Foundation— Hawaiian Trust Co.	**Honolulu, T. H.** J. R. Galt, care Hawaiian Trust Co.
The Indianapolis Foundation— Fletcher Savings & Trust Co. Indiana Trust Co. Union Trust Co.	**Indianapolis, Ind.** H. H. Hornbrook, Secretary, Hume Mansur Bldg.
Los Angeles Community Foundation— Security Trust & Savings Bank	**Los Angeles, Calif.** L. H. Roseberry, care Security Trust & Savings Bank
Louisville Foundation— Louisville Trust Co.	**Louisville, Ky.** John Stites, care Louisville Trust Co.
The Milwaukee Foundation— First Wisconsin Trust Co.	**Milwaukee, Wis.** Fred C. Best, Secretary, care First Wisconsin Trust Co.
The Minneapolis Foundation— Minneapolis Trust Co. Minneapolis Loan & Trust Co. Wells-Dickey Trust Co.	**Minneapolis, Minn.** E. C. Cooke, Secretary, care Minneapolis Trust Co.
Community Trust for Newark and Vicinity— Fidelity Union Trust Co.	**Newark, N. J.** L. G. McDouall, care Fidelity Union Trust Co.
New Orleans Foundation— Interstate Trust & Banking Co.	**New Orleans, La.** Henry M. Young, Secretary care Interstate Trust & Banking Co.
The New York Community Trust— American Trust Co. The Chase National Bank. The Equitable Trust Co. Fidelity-International Trust Co. Kings County Trust Co. Manufacturers Trust Co. Seaboard National Bank. Title Guarantee & Trust Co. United States Mtge. & Trust Co.	**New York, N. Y.** Ralph Hayes, Director, 120 Broadway.
Peoria Community Trust— Dime Savings & Trust Co.	**Peoria, Ill.** C. W. Frazier, care Dime Savings & Trust Co.
Philadelphia Foundation— Fidelity Trust Co.	**Philadelphia, Pa.** Marshall S. Morgan, Secretary, 325 Chestnut Street.
Pittsburgh Community Foundation— Colonial Trust Co. of Pittsburgh. Commonwealth Trust Co. Peoples Savings & Trust Co. Potter Title & Trust Co. Pittsburgh Trust Co.	**Pittsburgh, Pa.** H. Ralph Sauers, care Commonwealth Trust Co.

Name of Trust or Foundation, Together with Trustees.	*City, and to Whom to Address Inquiries.*
Plainfield Foundation— The Plainfield Trust Co.	**Plainfield, N. J.** Adele H. Kirby, care The Plainfield Trust Co.
Maine Charity Foundation— Fidelity Trust Co.	**Portland, Me.** Roland E. Clark, care Fidelity Trust Co.
Portland Foundation— Title & Trust Co.	**Portland, Ore.** A. L. Grutze, care Title & Trust Co.
Rhode Island Foundation— Rhode Island Hospital Trust Co.	**Providence, R. I.** E. A. Harris, care Rhode Island Hospital Tr. Co.
The Richmond Foundation— Virginia Trust Co.	**Richmond, Va.** P. B. Watt, Secretary, care Virginia Trust Co.
Rochester Foundation— Security Trust Co.	**Rochester, N. Y.** W. H. Stackel, care Security Trust Co.
St. Louis Community Trust— St. Louis Union Trust Co.	**St. Louis, Mo.** H. M. Morgan, care St. Louis Union Trust Co.
Salisbury Foundation— Wachovia Bank & Trust Co.	**Salisbury, N. C.** (?)
The Seattle Foundation— Seattle Title Trust Co.	**Seattle, Wash.** A. F. Bailey, care Seattle Title & Trust Co.
Seattle Community Trust— Dexter-Horton Trust & Sav. Bank.	**Seattle, Wash.** C. L. LeSourd, care Dexter-Horton Trust & Sav. Bank.
Sioux City Common Fund— Farmers Loan & Trust Co.	**Sioux City, Ia.** R. H. Burton-Smith, care Farmers Loan & Trust Co.
Spokane Foundation— Union Trust Co.	**Spokane, Wash.** George L. Kimmel, care Union Trust Co.
Permanent Community Trust Fund— Exchange Trust Co.	**Tulsa, Okla.** H. L. Standeven, 14 East Third St.
The Washington Foundation— The Washington Loan & Trust Co.	**Washington, D. C.** Andrew Parker 900 F St., N. W.
Williamsport Foundation or Community Trust— Northern Central Trust Co.	**Williamsport, Pa.** Edward L. Taylor, care Northern Central Trust Co.
The Delaware Foundation— Equitable Trust Co.	**Wilmington, Del.** E. D. Prince, care Equitable Trust Co.
Winston-Salem Foundation— Wachovia Bank & Trust Co.	**Winston-Salem, No. Caro.** George S. Norfleet, Secretary, Winston-Salem, No. Caro.
Worcester County Charitable Foundation— Worcester Bank & Trust Co.	**Worcester, Mass.** Charles A. Barton, care Worcester Bank & Trust Co.
The Youngstown Foundation— The Dollar Savings & Trust Co.	**Youngstown, Ohio.** Wells L. Griswold, Secretary, care Dollar Savings & Trust Co.

Report of Committee on Co-operation with Bar, by William S. Miller, Chairman, Vice-President Northern Trust Co., Chicago.

President Smith: One of our important and hard-working committees, one of the standing committees, is known as the Committee on Co-operation With the Bar. It was Mr. Blair who foresaw the dangers of unharmonious relations with the legal profession and recommended in his annual address at the Chicago convention in 1918 the formation of a committee to co-operate with the legal profession in the development of trust business.

For the past three years we have had for the Chairman of this Committee a prominent member of the legal profession of Chicago, whose services were some time ago commandeered by one of the trust companies in Chicago, William S. Miller, Vice-President of the Northern Trust Co. of Chicago, Ill., and Chairman of the Committee on Co-operation With the Bar, Mr. Miller.

Mr. Miller: Mr. President, Ladies and Gentlemen: In order to understand the work of our Committee, I think it is well just for a moment to review the past relationship between trust companies and lawyers. Originally as we all know, when a man wanted to appoint an executor for his estate, or a trustee under his will, he quite frequently appointed his lawyer to that position. Consequently, many lawyers very frequently acted either as executor or trustee or administrator, guardian and in similar capacities.

In doing that, however, those lawyers were not practicing law, they were conducting a business. As time went on trust companies were organized to transact that business. Of course, this resulted in competition between the trust companies and lawyers in the conduct and transaction of that business of managing estates, and this competition between them had a tendency in some localities to provoke conflicts.

Then, again, in the administration of an estate there are two distinct sides of the work. There is the business work, the administrative work which is performed by the trust companies, and there is the legal work in connection with the estate which must be performed by the lawyers.

The lawyers felt, and sometimes with justice, in individual cases that trust companies lost sight of the distinction between the business work of the estate, the administration of the estate and legal work to be done in connection with the estate, and that the trust companies encroached upon the field of the lawyers in connection with the management of the estate, in various parts of the country.

As a result of that friction, we found as time went on that the lawyers in many States retaliated by hostile legislation. This legislation was of two kinds, one kind of which is exemplified by the statutes which used to be in force in the State of Washington, with laws directed against the transaction of the trust business by trust companies. For instance, there trust companies were not allowed to advertise that they could act as executor or administrator of an estate. Similar laws directed against the business being done by trust companies were passed in other States.

Then again another kind of law was passed, laws to prevent corporations from practicing law. Those were directed against what the lawyers conceived to be unlawful actions of trust companies when they were overstepping boundaries and were themselves attempting to practice law in connection with the estates which they were managing.

As a result of this spread of hostile legislation, you might say, against trust companies, the Committee on Co-operation With the Bar was organized. This Committee was not appointed to fight lawyers, it was appointed to co-operate with lawyers. As far as the first kind of laws are concerned, those directed against the business of the trust companies, of course, when any effort was made to pass those laws, the only position for the trust companies to take was to fight such laws. I think the effort to pass laws of that nature is less and less all the time and that we won't be confronted with laws of that character in the future as we have been in the past.

As regards the laws directed against the so-called practice of the law by corporations, our Committee felt that there would not be as great a tendency to pass laws of that nature, and also the laws already on the statute books in various States would not be administered in as hostile a manner if the trust companies themselves were very careful not to give offense to the legal profession.

Consequently, we have been preaching practical co-operation with the bar, and the work of our Committee has been largely to see that the trust companies themselves do not offend in this regard. The Committee has been very active largely through its Secretary. One instance which occurred recently will give you a better idea of our work than anything else I can say.

One bank and trust company in one of the Middle Western States got out some advertising material in which they advertised they would draw wills, and legal agreements of all sorts of things with their customer, not gotten out through any desire to do that, but through the general desire to be friendly and to be of service to their customers in all sorts of ways.

I myself took it up with the President of that bank by correspondence with very indifferent success, I might add. Mr. Mershon on one of his Western trips went out to see the President of that bank. He explained to him our point of view and he convinced him of the justice of our point of view. As a result of that trip the President of that bank submitted the advertisements to Mr. Mershon for criticism from the standpoint of our Committee. He adopted all of our suggestions and now he in turn has been looking out and keeping his eyes open to see if any other trust companies in his State are offending and he is an active ally of the work of our Committee.

That one instance is only one of a number of instances being handled by our Committee through Mr. Mershon, but it gives you an idea of the work which we are doing.

The objective is to so educate the trust companies all over the country that they will not make mistakes themselves, that they will really co-operate with the bar, that they will make the lawyers their friends. I believe progress is being made along this line all the time, and I am hopeful that as years go on, in a very few years, I hope, the relationship between the bar and the trust companies will become so thoroughly and firmly established that really there will be no further effort then for any further work on the part of our Committee. That day has not come yet, because it is necessary for us to be alert and we are alert through our Secretary. As I say, we are keeping careful track of what the trust companies are doing throughout the country.

Report of Committee on Standardization of Charges, by George D. Edwards, Chairman, Vice-President Commonwealth Trust Co., Pittsburgh, Pa.

President Smith: The activities of the next Standing Committee affects the income of the trust companies. It is the Committee on Standardization of Charges. Until a very short time ago, no scientific or systematic study was made by the trust companies of the country of fees received for various forms of fiduciary service. Since the formation of our Committee on Standardization of Charges, marked advance has been made in this work. Mr. Edwards, of Pittsbbrgh, Chairman of the Committee, is not able to be with us, but a member of his Committee, Mr. A. V. Morton, Vice-President of the Pennsylvania Company for Insurances on Lives and Granting Annuities, of Philadelphia, will make the report.

A. V. Morton: I am sorry Mr. Edwards is not here to make his report. As this Committee has not had a meeting during the year, there is no material that warrants a formal report. For the information of some of the members who have not known as much about this subject as others, this Committee was formed five years ago, owing to the great diversity of charges throughout the country in the question of fiduciary fees. Every company in the country was asked to give information as to its practice.

From those replies, a composite picture was formed which was printed in a report which was sent to every member of the Section. The value of that report I don't think is realized in those sections where trust business has been developed in an expensive manner. It has been of great value where new trust companies are being formed, and particularly where the smaller banks are considering going into the fiduciary business.

I think the great evidence of that value is in the great number of requests which are coming to the office of the Secretary and which are being answered by him on behalf of the Committee. I question if this body has any knowledge of the service which is being rendered to fiduciary corporations at this time by Mr. Mershon.

I am sorry, sir, that there is nothing further.

Resources of Trust Companies.

President Smith: I understand that Mr. John W. Platten, of the United States Mortgage & Trust Company, has just received a compilation of recent figures of the trust companies. I know the members would be pleased to hear them.

Mr. Servos: The total figures of the resources of the trust companies of the United States as shown by the figures we have just been able to secure, are $14,441,000,000. That is an increase over a year ago of $1,701,000,000. The principal gains are shown by New York, Pennsylvania and Illinois. New York shows an increase of $375,000,000; Pennsylvania, $268,000,000, and Illinois, $127,000,000. California and Ohio, for the first time, are in the billion-dollar class. California shows resources of $1,200,000,000, and Ohio $1,133,000,000. Total number of trust companies reporting are 2,540. That is an increase of 172. There is one other figure that is rather interesting. The National Bank report of June 30 shows total resources of $21,000,000,000 for 8,421 national banks. That is an average of $2,610,000, as against aggregate resources of trust companies of $14,441,000,000 for 2,540 companies, an average of $5,685,000. In other words, the average trust company is twice as large as the average national bank.

Report of Committee on Staff Relations, P. E. Hathaway, Chairman, Employment Manager Northern Trust Co., Chicago.

President Smith: Now, we are going to hear from the Chairman of one of our newer committees. That is known as the Committee on Staff Relations. There is probably no subject that is coming more to the front during these latter years than that of relations between officers and members of the staff. The new order of things has brought into existence a new officer known as Director of Personnel. On account of lack of funds, we have been unable to develop this work to the extent which it deserves. Progress, however, has been made under the auspices of this Committee, and their studies and compilations are of very great interest. On behalf of Mr. Hathaway, the Employment Manager of the Northern Trust Co. of Chicago, who is Chairman of our Committee on Staff Relations, the discussion will be opened by a member of his Committee, Mr. P. S. Kingsbury, who is the Personnel Manager of the Cleveland Trust Co. of Cleveland, Ohio.

Mr. Kingsbury: Mr. Chairman, Ladies and Gentlemen: Mr. Hathaway asked me if I would present the very brief report of this Committee, and I feel somewhat at a loss. Whatever may have been accomplished by the Committee is due primarily to the activities of Mr. Hathaway, and it is my impression that Mr. Hathaway would handle the matter in a very much better way than I.

The matter of staff relations is merely a matter of the handling of the relationships which exist between the employees and our trust companies and banks. As the Chairman has said, it is a growing matter; the impression is getting abroad that it is of very much more vital importance than it has been thought hitherto.

The Committee on Staff Relations is a Committee which is attempting to compile the activities of the various banks and trust companies, bringing it together, digesting as much as it can the material which it has, and then sending it out again for the use of these same trust companies and banks.

The Committee is relatively new. Its existence has covered only the short space of about three years. Consequently, its findings are exceedingly modest. It has made this discovery, which very probably was in the minds of practically all of us, that definite activities on the part of banks and trust companies do not exist to any great extent in the study and handling of their personnel.

It was found from an inquiry which the Committee made, that practically 78%, 700 banks and trust companies, with whom it placed itself in touch, reported that they had nothing that resembled a personnel department, and of the remaining per cent, only 7% stated that they had an actively operating department of personnel.

The objects sought, as I stated a moment ago, on the part of the Committee, is to determine the activities of the various companies, bring that material together, chart it, digest it, draw certain conclusions from that material and send it out to the interested officers of the banks and trust companies from which the material was originally obtained.

In the methods used in obtaining this information, we have resorted to the usual method of sending out a questionnaire. Some year or year and a half ago a questionnaire was sent out to a very large number of banks from all the sections of the United States, and returns were obtained from 700 of those banks and trust companies. The questionnaire covered what appeared to the Committee to be vital questions regarding the handling of their personnel. I will not go into the detail of running over all the questions; doubtless a very considerable number of the people in this room have received the questionnaire and saw to it that it was filled out and very probably have received the digest of the questionnaire that was made up and sent out under the direction of Mr. Hathaway.

It covered such matters as: "Is a personnel department existing in your bank?" "Do you have a pension fund?" "Do you have a bonus system?" "Do you approve of that?" And other items of vital interest in the handling or possible handling of the employees in your various banks.

As I stated, the returns from that questionnaire indicated a very considerable loss necessary in personnel organization. The Committee has gone further this year and has had compiled by interested members throughout the country a series of papers upon what appear to us to be strategic points of information concerning the handling of our employees.

Such items as the cost of replacement of employees in trust companies; the comparative value of high school and college graduates in our trust companies; the police attitude in dealing with our employees, measuring service, and determining the comparative value of employees; training and fitting bank employees into their proper positions.

It is the purpose of the Committee to publish in the course of the next year a series of bulletins, probably three bulletins, in which the findings of these various papers will be printed, and then to send those bulletins to interested executive officers in the various banks.

It is also the very probable intention of the Committee (I speak of this, may I say, from the attitude of the expiring Committee, assuming that the incoming Committee will more or less follow out the same policy) that this be followed up to a very considerable extent, and that such articles dealing with the handling of personnel in all its various phases be gotten together, be published in bulletin or pamphlet form and be distributed among the banks in a very much larger manner than it has been able to be done before.

The entire work of the Committee, may I say, the success of the Committee, is dependent entirely upon the co-operation of the executive officers in the various banks which are interested.

We cannot hope to accomplish anything unless we have the co-operation of those men. No personnel department can hope to do more than merely exist and exist in a very rudimentary form unless it has the co-operation of the head of the institution in which it is existing and the very active backing of the executive officers who stand next to the head.

We feel, consequently, that the Committee itself cannot hope to make any advances or to obtain anything of any great value unless it can have the active co-operation and backing of those same men in its findings. If it can have that, and if it can then determine what the current practice is, make certain suggestions from that determination as to what the current practice in various parts of the country should be, and get that information back to the men in the banks or actively interested in improving the handling of their personnel, the Committee feels that its work will have been done to some extent satisfactorily, at least. It is the profound desire of the expiring Committee that the co-operation which I have suggested be given in a very much larger measure to the activities of the incoming Committee. If that is done, I am satisfied the results will more than pay for any of the work that may have been done.

Report of Committee on Research, by L. H. Roseberry, Chairman, Vice-President Security Trust & Savings Bank, Los Angeles.

President Smith: Another new line of activity is that of the Committee on Research. Our members who were privileged to attend the meeting in Los Angeles two years ago, remember very clearly the most excellent plea upon behalf of the beginning of a Research Department. The importance of this work was fully set forth and very convincingly presented. It was natural, therefore, in forming the Committee on Research to name as the Chairman of this Committee a gentleman who entertains probably one of the clearest visions of what such work will accomplish. With almost no funds at all, the Committee has conducted three very valuable surveys. The subject matter of these surveys will be presented to you by the Chairman of the Committee, L. H. Roseberry, Vice-President of the Security Trust & Savings Bank of Los Angeles. Mr. Roseberry.

Gentlemen:—The Committee on Research has the honor of submitting the following brief summary of its activities since its creation in May 1923.

First.—In beginning our investigations and research, the Committee was met by the problem of either using existing research agencies or itself searching out the data it sought to amass. There was available a large number of research agencies, both general and special, set up by universities, large business organizations, social and scientific societies, the national Government, &c. It was felt, however, that none of these adequately covered a field of essential interest and value to trust companies. This left us to the task of pioneering in the investigations which your Committee set out to make.

At the outset, we decided to gather material through the well-known media of questionnaires, and this has been solely employed by us in all our work.

Second.—The first questionnaire, sent out Aug. 25 1922, was addressed to 379 selected, but territorially scattered, trust companies. One hundred and five replies were received, mostly incomplete, but sufficient to develop some valuable data. The purpose of that questionnaire was to disclose the best types of trust business handled by American trust companies.

A mass of interesting information was obtained from this source, the most valuable of which was the disclosure that few American trust companies had distinguished between their profitable and unprofitable business, or were systematically developing profitable trust business, or knew of its precise origin. As illustrative of the lack of clear understanding of some of the questions and of the essentials of a successful trust business, one company, in answer to the question "What form of trust service do you consider the most popular with the public?" said, "Trusts created by will for the care of cemetery lots." The replies as a whole indicated the need of considerable educational work amongst American trust companies concerning the most profitable types of trust business, how to obtain it, and what charges to make.

Third.—Our second questionnaire was sent out early in March 1923 to the Superintendent of Banks, or similar officials, in the 48 States, from which 34 good replies were received. This questionnaire sought to develop the safety of trust company service. The Committee believes that the replies elicited the most valuable data which it has so far obtained, and the most valuable it is possible to gather concerning American trust companies.

From the records of official departments in each State having supervision over the trust companies operating therein, there is no case (a) where the beneficiaries of any trust administered by such companies have ever suffered the loss of a single dollar through failure or mismanagement of a trust company, or the misconduct of any of its officers, or, (b) where a court judgment has been obtained against a trust company for misconduct in the handling of its trusts, or a claim been filed with the Commissioner or Superintendent of Banks charging such companies with irregularities, which caused a financial loss to any beneficiary.

Such an official record is amazing and without parallel, not alone amongst individual fiduciaries, but amongst any other business agency or instrumentality. It is believed that there must be instances where trust companies have been sued by beneficiaries of some of their trusts for one grievance or another, but the fact that such cases have not been important enough to get into the records of the public office or department having jurisdiction over these companies is highly gratifying. We feel that this disclosure alone has justified all the work which your committee has done up to date.

Fourth.—The third and last questionnaire was circulated July 1923 among 381 banks, from which 260 replies have been received to date. The large number of answers to the last questionnaire indicates that our membership is becoming keenly interested in our surveys and more accustomed to furnishing the requested information.

The purpose of this questionnaire was to develop the policies pursued by American trust companies in the acceptance of new business. Some of the replies received were very illuminating and indicated the high ethical standards pursued by our leading trust companies in the acceptance of their fiduciary business. They constitute the highest commentary upon the trustworthiness of such institutions, almost without a parallel in any other business agency. In general it was disclosed that they rarely associate with oils, mines or essentially speculative ventures; that they never permit their name to be used to bolster up questionable enterprises; that

they accept trusts only from responsible people engaged in reliable business, suitably financed and managed; and that they place their good reputations above all allurement of material gain. These policies are not wholly altruistic but are the essential foundations of permanent success in the trust business.

Without implied criticism of any one (for we all know the reason), we again venture to recall that your committee has been without funds of its own to forward its investigations. We have relied upon the generous and efficient assistance of our Secretary's office. So far this has been satisfactory for the limited work we have undertaken. However, it would not be satisfactory to continue this arrangement indefinitely. Enough new material has already been developed to indicate the almost limitless possibility of this research work. It is a distinct forward movement, thoroughly seasoned in other avenues and generally regarded as an essential in all large business enterprises. Whether the time has now arrived for intensifying this work or continuing it in its present modest way is for the Executive Committee now to determine. It would seem, however, that the almost priceless data which may be so readily gathered and at such comparatively negligible expense, would justify the raising of an adequate fund for the purpose. The field is broad, the work is skilled, the demand is acute, and the results to be attained are sure to be highly valuable to our membership. If sufficient funds cannot be secured, the success of our experiment to date would seem to justify a continuance of the committee's present limited activities until our promising beginnings can be turned into large realizations.

Respectfully submitted,

L. H. ROSEBERRY,

Chairman, Committee on Research.

Report of Committee on Mid-Winter Conference, by Frank W. Blair, Chairman, President Union Trust Co., Detroit, Mich.

President Smith: On account of the decrease in time allotted to the Trust Company Division at the annual conventions of the American Bankers Association and what we term the vital necessity of having sufficient time to discuss problems, not make reports, pertaining to our business, four and one-half years ago the thought of a mid-winter conference was introduced. At first it was looked upon by some members of our Executive Committee as an unworkable innovation. However, the first conference met with immediate success and it was unanimously voted by our members to be continued.

Four conferences have been held in New York City. On account of the inability of many members to attend the convention and the distance which many would be required to journey to attend the regular conference in New York, the idea of a regional conference to take our work to the members was introduced at the spring meeting of the Association last April.

A committee to consider this matter was appointed with power to act and carry out any plan which they themselves deemed wise. The presentation of this matter will be made now by the Chairman of this committee, Frank W. Blair, President of the Union Trust Co. of Detroit, Mich.

Mr. Blair: Mr. Chairman, Ladies and Gentlemen: I have taken a very long walk to make a very short report.

Most of the subject of my report has been covered by other officers. As you all know, the idea of the mid-winter conference grew out of a realization on the part of the officials of your Division that the time allotted at the annual convention of the general association was not sufficient to enable them to present properly to the membership of the Division those subjects which should be presented. Out of that grew, as I say, the mid-winter conference idea. The first one was held in 1920.

It met with such success that three others have followed, each being, if anything, better than the one which preceded it. The next conference will be held in New York Feb. 13 and 14 of next year, as stated by Mr. Woollen earlier. The growth is indicated by the fact that at the next meeting we give one and a half days to the Conference as against one day heretofore.

The regional conference idea grew out of an expression by members of the Division residing at a distance from New York, that it would be well if conferences could be held in various sections of the country, under the auspices of the Division. There were some misgivings on the part of some of us as to whether or not this idea could be carried out successfully, but after many conferences and a great deal of correspondence, it has been decided to try it out in November at a regional conference to be held in San Francisco.

That, I think, gentlemen, is about all there is to say about conferences.

Report of Committee on Insurance Trusts, by Thomas C. Hennings, Chairman, Vice-President Mercantile Trust Co., St. Louis.

President Smith: The activities of the next committee are along the lines of business extension. From its title you will see that the Committee on Insurance Trusts covers the subject of the creation of such trusts. Thomas C. Hennings, the Vice-President of the Mercantile Trust Co. of St. Louis, Mo., is the Chairman of the Committee and he will open the discussion on this matter.

Mr. Hennings: Mr. President, Ladies and Gentlemen: The insurance trust controlled by a trust company meets a need arising out of the dissipation of the proceeds of insurance policies reaching the beneficiaries. It has been estimated that 90% of the proceeds of insurance policies are dissipated by the beneficiaries within seven years and in sums less than $5,000 in less than two years.

The widow or the child receiving the insurance is followed by vultures with get-rich-quick schemes, immense promises of large income and seem to be looked upon as carrion by these birds of prey.

The trust companies of the country, in extending their service in trying to protect the community, have a large field in which to operate.

There are several kinds of insurance trusts. One which is most strictly an insurance trust provides for the deposit of securities with a trust company, the income received from which is to pay the insurance premium.

A trust company does not collect the proceeds of these policies and performs no other duty than to see that the premiums are paid. This is a voluntary trust.

There is the funded insurance trust, which has been promoted to a large extent by the Union Trust Co. of Chicago, in which the donor deposits with the trust company securities, the income from which is to be used for the purpose of paying the insurance premiums, and upon the death of the donor the proceeds are to be paid to the insurance company and distributed or held in accordance with the terms of the trust.

The unfunded trust provides for the payment of the premiums by the donor, the responsibility resting upon him entirely, and the proceeds paid to the trust company to be distributed in accordance with the terms of the trust.

The funded trust places a little larger responsibility upon the trust company. The duty devolves upon the trust company to see that the premiums are paid as and when due. In the event the trust company fails to pay the premium, there may be a serious question as to the trust company's liability.

The funded trust, where the funds are deposited with the trust company and the donor creates a revocable or irrevocable trust, is considered as a separate entity.

Under the present regulations of the Revenue Department, the income is put as such. There is the distinct advantage to a man of wealth in setting aside a trust of this character for the benefit of his family. If, as many men have in the past, a decedent provides that the insurance is to be paid to his estate and distributed in accordance with the terms of his will, the entire estate is subject to the usual administrative costs and expenses and also subject to the State and Federal inheritance tax. If payable to the trust company under a trust arrangement, the exemption of $40,000 prevails.

The trust companies are not in competition with life insurance companies for this business. The life insurance companies have attempted and have met, to a large extent, the dissipation of funds by providing for the annuity payments to the beneficiaries. In a great many cases trust companies cannot meet the insurance competition, but where a man has a large number of policies in different companies, with their various manners of paying the funds or paying the annuity, it is best to consolidate the proceeds with a trust company.

Another advantage that a trust company has over an insurance company is that the funds held by the insurance company are not strictly trust funds. They must be paid in accordance with the contract. The trust insurance contract is flexible. It can be prepared to pay the income to the wife or the children or other beneficiaries during their lives, and upon their deaths in a lump sum divided; or in case of need or necessity, occasioned by sickness or the desire to educate children such sums as in the discretion of the trustee may be used for that purpose.

An insurance company cannot meet that situation. Our greatest field for developing the insurance trust is the insurance agent. Most of the insurance companies recognize that a trust company can handle the proceeds of insurance better than they can. If we can satisfy the insurance agent that we are not in competition with him and an insurance company that we are not in competition with it, we will find co-operation which will be beneficial to all of us.

The forms which may be used by the trust companies are varied. I believe the simple form of trust is the best. I believe that if we attempt to prepare a long insurance trust with a quantity of fine print, we will bewilder our client, and while I am not singling out any one form of the 50 or 60 forms which were sent to us by the trust companies throughout the country, the form prepared by the Northern Trust Co. of Chicago seems to be the simplest one for our needs.

The advertising matter which has been sent to us has been examined and a quantity of it placed upon the boards at my right and your left. Some of the pamphlets, in fact most of them, are very well prepared. They are very explicit and give the prospect a clear idea of the service offered.

In advertising insurance trusts a suggestion occurs to me that there are several catch words that we ought not to use for fear that it might cause some criticism on the part of the insurance companies. I refer to such phrases as "Protect your insurance." It might create an idea in the mind of the reader that a trust company is issuing an insurance policy to insure the payment of the proceeds by the insurance company or trying to protect the client against some agent of the insurance company. It would be best to use the expression, "Insure the proceeds of your life insurance policy," or "Protect the proceeds."

The form I feel would best serve our purpose is a concise statement of the fact that the trust company is co-operating with the insurance company to protect those whom the insured leaves behind.

This Committee, which has only been in operation about two months, intends to prepare for distribution among the members three or four bulletins covering this service. We will have suggestions as to advertising, a booklet and suggested forms.

The question of fees is one that will bother us. It does seem that where the funded plan is adopted, possibly a little larger fee should be charged than in the unfunded case; but I believe the same fee should be charged as is charged in the case of a voluntary trust, although where the unfunded trust is executed, there is always a possibility that the donor may revoke. If that is the case, there should be a charge made at the time the trust is executed or at the time of the revocation.

The President of one of our insurance companies wrote a letter which, in a measure, was confidential, but I feel that it so well covers the attitude which the trust companies and the insurance companies should have toward each other that I would like to read it to you. This was written to one of his agents:

"It is impracticable for any life insurance company to exercise discretion in administration of these funds. There is no charge for handling the funds by the insurance companies and they have no facilities away from their home offices for being familiar with the facts and circumstances surrounding the beneficiaries to enable them to exercise a sound discretion in serving and protecting the interests of the beneficiary. Consequently, in any of the unusual cases where discretion is desired on the part of the trustee, and where the payment of definite sums at stated periods to named persons not not sufficient to meet the requirements of the insured, it is much better judgment and will prove more satisfactory to all parties concerned to make the insurance payable to some trust company and have a declaration of trust or trust agreement expressly providing what the trust company is to do with the proceeds."

I thank you.

President Smith: Is there any discussion upon this particular subject of insurance trusts?

Mr. Whitney: I would like to ask the Chairman of the Committee about the question of fees. In the case of an unfunded trust, the trustee does not pay the premium, is that the idea?

Mr. Hennings: He does not.

President Smith: Are there any other questions?

Discussion of Safe Deposit Business.

President Smith: A request has been made that we have a word on the safe deposit business. I have made a memorandum that at our convention a year ago it was our privilege to hear an address upon the growing hazards and liabilities in the conduct of the safe deposit business. In the hurry of that meeting, it was impossible to grasp the full significance of the paper which Mr. Rand of Boston presented to us. The men who know most about the work of safe deposits tell me that instead of being a simple business to operate safely, it is the most complex.

In order to open this discussion, we have invited William P. Giblin, President of the Lincoln Safe Deposit Co. of New York City, to meet with us to-day and present the outstanding features of the business which he assures us we shall all have in mind.

Mr. Giblin: You will all recall the address of Mr. Rand at the meeting last year. He has told me that he has had requests from all over the country to give some information about the subject, and Mr. Mershon has asked that we take it up to-day on the operating side of the question.

I have prepared a few points to bring before you for attention. It is not a discussion on safe deposits, but to just point out the important things that I have found in looking over the cases that have been tried.

The safe deposit business in general has been increased by the issue of Liberty bonds and, in many cases, the bankers found it necessary to embark in the business in order to meet the requirements of the depositor. The difficulty has been that many bankers have regarded the matter lightly until they did take up the business and then found the trials and troubles that it entailed, and not until the trouble arose did they make a study of it to see what problems there were.

The liability of the deposit account is not likely to be more than the amount of the account. This liability is readily ascertained and is shown, in the balance sheet, but the liability on the safe deposit box is never known. The $5 safe may carry a liability of $100,000. I was told of one case in New York City where a $5 safe contained $900,000 worth of negotiable securities on the listing of the estate by the transfer tax authorities.

The question of liability of a safe deposit company is one on which there is great difference of opinion. There is one decision in New York State, which is not highly regarded by lawyers, which held that it was that of landlord and tenant. Most of the decisions have been that the relationship was that of bailee and bailor. That is the general, prevailing opinion through the country on the different decisions that have been handed down.

In addition, there is a difference of opinion on the part of some of the attorneys for the safety deposit companies as to which relationship would be more advantageous to the companies. The attorney for one big company states that to establish a relationship of landlord and tenant would involve the safe deposit company in the real estate law which would bring a great deal more trouble on the company than to establish the relation of bailee and bailor.

Whatever the relationship is the courts in the trials of cases for alleged loss have held that the safe deposit company was under obligation to deliver. In one case the court stated that there was an obligation on the part of the safe deposit company to safely keep and to deliver the property unless prevented by some cause for which it was not responsible.

Here I might call your attention to a case that was decided recently against the bank for a loss by burglary where the bank was held liable on account of the wording of the advertising. It was held that the bank offered a guarantee of protection by reason of the wording of the advertising. In the case of a loss by burglary from the bank, the bank was held liable.

The difference of opinion on the relationship between the depositary and the customer has made it difficult to know just what kind of a contract is best fitted for the safe deposit business, and also to secure uniformity in these contracts. Some companies have no contract other than a recept for the amount paid for the use of the safe and a receipt for the keys delivered. Others have a well-drawn lease. There should, however, be a contract for every safe rented, showing the number of the safe, the price, the terms of the lease, the names of the person who have access and any conditions that may be placed on the access.

The principal dangers in conducting a safe deposit business may be divided between those of the day and night—vault protection at night and vault operation in the day.

As to vault construction: I am not qualified to enter into a discussion of that. That is a subject only for an engineer to discuss. There have been a number of experiments tried in the last few years on construction of vaults and there are some new ideas being put forth as to what is best in vault construction, but that is a subject entirely for an engineer.

There is no doubt that the courts all hold in cases of loss that before doing a safe deposit business the bank must have a good vault and not only a good vault constructed but a vault that is amply protected. What "ample protection" means has to be decided in each particular case.

Recently a case was decided in California, and the jury was influenced by reason of the bank not having a burglar alarm or a watchman. It is important that both, or at least one of these, should be provided.

If the business does not warrant the expense of a watchman, then a burglar alarm can be applied and carried to the nearest police station, and if it is applied, it should be inspected every day, tested every day to see that it is working properly.

As to the vault operation, the most important matter in that connection is the selection of the man. He should be a man of mature years and of good judgment, intelligence, courtesy, tact. We assume that he is honest and reliable.

There has been a disposition on the part of some bankers (some years ago) to appoint some man to take charge of a safe deposit vault who could not be found of any use in any other department of the bank. Happily, that is being changed now. The character of the men has been greatly improved.

In selecting a paying teller a banker usually wants a man who knows his job. The man in charge of a safe deposit company can cause the banker more loss and more trouble by a mistake or lack of judgment than a paying teller will.

Next to the man in charge, the rules of operation are perhaps of the most importance. I have not time to go into all the details of operation but in looking over cases where loss of property has occurred perhaps the point most frequently raised is the question of keys, and the custody of keys. When property is said to be missing from a box, the first thought that comes to the mind of the safeholder is that someone has been to the box. Most claims for alleged loss of property from the safe deposit are honest ones. The customer simply has been careless or has a poor memory. Once he thinks he has missed something he is sure somebody has gone to the box. Here's where the matter of the custody of keys comes in.

It may seem strange to many of you but it is a fact nevertheless that in many banks throughout the country a key to a safe deposit box is retained by the bank. When a man misses something and thinks it is gone, the natural inference is that someone connected with the bank has gone to the safe. There has been the opportunity and it is not unreasonable for him to think that the opportunity has been availed of. In fact, there was a case tried not long ago where the judge in charging the jury said that it was not unreasonable for them to think that it had been availed of. Judges have the right to draw reasonable inferences from the facts found. The best plan is to have the keys to all unrented safes and the guard key under the control of two persons, either the man in charge of the vault and an officer of the bank or if it is necessary to do it, bring in one of the inactive directors, or counsel, or somebody who will make a check on that, so that at no time will one man have access to the keys, either the keys to the unrented safes or have a key to any rented safe.

When all the keys of a rented safe are retained by the safe holder, and he is kept in possession of them at all times by reason of making him take the keys with him when he takes the box out of the safe and goes to a coupon room, you will have very little difficulty in proving that it is almost impossible for any one to have access to the safe other than the person who is entitled.

Whenever a change is made in the persons having access to a safe or a safe is surrendered, the keys should be changed or the lock changed. When a safe is rented, the keys to that lock should be delivered to the rentor. When they are surrendered, they should be received from the rentor, so that the possession of the keys and the history of the possession of the keys can be clearly shown in any claim that is made for loss from the contents of the safe.

There is a key that is used in safe deposit vaults that is called a guard key. It sets the lock for the customers key to open the safe. That key should be put in charge of some person or persons and the number limited to the least possible, and then not permit that key to be left out or to be hung out or to be given to any safe holder to use it himself. It controls the lock to the safe and it has come up a number of times in the case of alleged loss as to who had possession of that kind and how opportunity might be given of opening the safe.

A great many of the companies at the present time are taking the record of the access to a safe. One of the best methods that I have seen is in the Guardian Trust Co. in Cleveland where they take a signature, enter up the number of the safe, the ticket is given to the renter, he takes it into the vault and access is granted. It furnishes a complete record and admission on the part of the rentor of having had access at a specified time.

In a smaller vault it might be possible to put all that on the record of the safe and have the rentor of the safe stop at the office and sign the record to the safe, the contract card and get the whole record on to one contract card.

The last few years safe deposit men have been getting together throughout the country and there have been safe deposit associations formed in New York, Chicago, Boston, Philadelphia, and they have been found very beneficial for the operating men. In New York, we have a meeting every month and there is scarcely a meeting that some new question does not come up or some new phase of an old question does not come up that sheds light on a lot of the problems of the business.

I would like to suggest the formation of these associations in the cities where there are half dozen vaults, to get the men together to discuss their problems, if only to have a meeting some afternoon during the week. We all get together and discuss our problems individually and then we have a general discussion.

It helps all the men to get to the problems of the other man. Each man has his own problems and no one man gets a whole variety, but by bringing them together they get the benefit of that.

I would strongly urge wherever there are half a dozen vaults in the city that the men get together and discuss these topics.

We have a number of the forms of contract cards that are used in the safe deposit business from the various cities at the table over in this corner (indicating). We also have some specimens of advertising. If there is anything we can do for you in connection with either of these matters we shall be very glad to.

Fostering of Organization of Local Fiduciary Associations.

President Smith: Are there any other subjects to be brought before the meeting?

Mr. Stuckey (Guardian Trust Co., Cleveland): I would like to ask whether the Association has ever fostered the organization of local fiduciary associations. We have had in mind in Cleveland the organization of a local fiduciary association. We feel that through an association of that kind, questions such as the standardization of fees and charges can be made readily effective locally.

President Smith. Mr. Mershon, you can give our experience on that.

Secretary Mershon. That has already been covered in the meeting, Mr. Stuckey, at an earlier hour. It was a subject of consideration at an Executive Committee meeting this morning, and Mr. Woollen, the Vice-President, covered that in his report. We are encouraging the formation of Trust Company Sections and Associations in the different States and in the different cities, and shortly I will gather at the New York office, as soon as I come back from this convention, a mass of information regarding Trust Company Sections and Associations, their activities and their work, and forward the total of the existing associations and others in contemplation of formation. That answers your question, I believe.

Suggestion for Appointment of Committee on Relations with Federal Reserve System Approved.

President Smith: I am conscious that our program has been long, but it must necessarily be so in order to bring before you the activities of so many committees that we have at the present time.

I shall take this opportunity, on behalf of the officers and of the members of the Committee for thanking you for your patient and interested attention to the details of our work, and even though it is late and we have spent considerable time, we still, in the spirit of our conference method, give the opportunity to any one who may wish to offer an additional subject or speak upon any one particular subject that has been presented this afternoon.

Mr. Schenck (Brooklyn): I note that at the general session of the convention on Thursday there will be held a discussion about the Federal

Reserve System, its merits and defects. An hour and fifteen minutes has been allotted to that discussion. At that time, opinions will be expressed, ideas will be exchanged, that will be of great value to all concerned, all interested in the Federal Reserve System.

I would like to suggest that the Trust Company appoint one more committee, Mr. Chairman, and call it, as the National Banks do, their Committee on Relations with the Federal Reserve System. I think a great many of us are members of the Federal Reserve Bank and would like to see such a committee appointed. If it meets with your approval, I would like to propose such a committee appointed by the Chairman, to consist of three members.

President Smith: Are there any remarks?

Mr. George H. Birnie: I think you will get yourself into trouble if you do that.

President Smith: There are certain kinds of troubles we have got to face.

Mr. Birnie: There is, among the country trust companies, an opposition to the Federal Reserve System. We recognize it as a very necessary evil. You could'nt argue them out of it, either.

President Smith: We don't say that we can't do anything. I think that is the spirit that probably prompts the creation of this committee, a spirit of help both for ourselves and for such advice that we might possibly give to even the members of the Federal Reserve Board.

I know before you leave this meeting in Atlantic City, you are going to be impressed with the very seriousness of the menace that is now hanging over the Federal Reserve System of the United States. It is a subject that has got to have most serious thought not only on the part of the bankers, but it is being questioned in some sections on account of certain functions; it is also being taken up by people, by associations. As I said in my remarks, I tried to cover a great deal of ground, giving my audience the credit of knowing as much about it as I do, but merely calling attention to it.

So I am inclined to feel at this moment that I should personally support the suggestion of the appointment of that Committee and a little later we could determine upon the character and extent of its activities.

The motion was carried.

Report of Nominating Committee—Election of Officers.

Mr. Blair: Mr. Chairman and Gentlemen: Your Committee on Nominations [Frank W. Blair, Michigan; J. Arthur House, Ohio; Edgar J. Fox, Pennsylvania, and Gilbert T. Stephenson, North Carolina] begs to place before you the following names and to recommend their election.

President, Evans Woollen, President Fletcher Savings & Trust Co., Indianapolis.

Vice-President, Lucius Teter, President Chicago Trust Co., Chicago.

Members of the Executive Committee for three years:

J. N. Babcock, Vice-President Equitable Trust Co., New York.

John B. Larner, President Washington Loan & Trust Co., Washington, D. C.

W. S. McLucas, President Commercial Trust Co., Kansas City.

Frank P. Kennison, Vice-President Ohio Savings Bank & Trust Co., Toledo.

A. C. Robinson, President People's Savings & Trust Co., Pittsburgh, Pa.

Mr. President, I move the election of those gentlemen.

The motion was seconded.

President Smith: The motion has been made and seconded to accept the report of the Nominating Committee, and I am presuming that that carries with it the request for the Secretary to cast a ballot for the candidates for President, Vice-President and the five members of the Council of the class of 1926, to serve for three years. Are there any remarks? If not, all those in favor will signifying by saying "aye;" opposed, "no." The motion is carried unanimously.

The Secretary tells me he has cast the ballot. Mr. Woollen, I think, needs very little or no introduction. I am pleased to have the privilege of being the first one to congratulate you, Mr. Woollen. Your many years of painstaking effort and helpful service bring a fund of experience and sound judgment to the Division that in the coming year, I feel sure, will help to elevate it to greater heights of usefulness and power.

To officially welcome you, I have the honor to pin upon you the honorary badge of the Division.

President-Elect Woollen: Thank you, Mr .Smith, and thank you, ladies and gentlemen. The members of the Division would wish me, I am sure, to do nothing else before, on its behalf, expressing to you, Mr. Smith, the gratitude for your service in its interest, and in testimony of that gratitude I am requested to present to you this badge to be retained permanently as the President's Badge. May you wear it long and be prosperous.

The next pleasure I have is that of welcoming my old-time friend, Lucius Teter, and giving to him the badge of office.

Mr. Teter: Thank you.

President-Elect Woollen: Now, will the newly elected members of the Executive Council come to the platform and receive their badges of office?

They came forward and the badges were presented.

Upon motion duly made and seconded, it was voted to adjourn at five o'clock.

Adjournment.

SAVINGS BANK DIVISION

AMERICAN BANKERS' ASSOCIATION

Twenty-second Annual Meeting, Held in Atlantic City, N. J., September 25, 1923.

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Ideals and Dangers in School Savings Banking

By THOS. F. WALLACE, Treasurer Farmers & Mechanics Savings Bank of Minneapolis.

School Savings Banking in our Public Schools has now reached a point where it has ceased to be classed as an educational fad or an economic experiment and is well recognized as a factor of growing importance in the social and financial life of this nation.

However, with ideas as with men, success brings increased temptation to depart from early ideals and sound principles and substitutes the goal of present material gain for that of permanent achievement.

This afternono I propose, therefore, to devote the time allotted to me on your program to pointing out some ideals which I feel should ever be kept before us in conducting school savings banking, and also to calling your attention to some tendencies which are already beginning to show themselves and which I strongly feel menace the continued progress and usefulness along proper lines of this important development in the educational and financial fields.

What, then, was the purpose in the minds of those farseeing pioneers who first advocated and introduced school savings banking into our public schools? There is little room for doubt on this point. Their sole idea was to inculcate not only *by precept* but *through practice* in the minds of the school children of our land sound thrift principles, and so prominent was this idea in the minds of the early advocates of the system that one of the chief obstacles to their progress was the consequent difficulty of interesting banks sufficiently so that they would undertake the responsibility and incur the expense necessary to install and conduct such systems.

Now that school savings banking is a great success, this is no longer a difficulty, and banks in ever increasing numbers all over the United States are enthusiastically co-operating with the educational authorities in carrying on this work.

The results as shown by the reports of our Deputy Manager for the past year have been most encouraging and the Savings Bank Division of the American Bankers Association is certainly entitled to a large share of the credit for so great a growth, but in the midst of this great success let us continue to remain true to the ideal which permeated the early history of this movement, namely that the education of the child in thrift, and not direct financial profit to the operating bank or banks, is the main purpose to be considered.

Do I hear someone say that the public is tired to death of being preached to and that "thrift" and "thrift education" are hackneyed and worn out terms? To such I would say that never have the children of our country been more in need of a sound economic training in the good old-fashioned virtue of thrift than now. To many thrift means merely "not spending," which is about as far from the real meaning of thrift as it is possible to get. Thrift education to my mind means:

1st. The training of the individual not only to become a self-sustaining member of society, but so that he will in time be able and willing to repay to society at least a part of the debt he owes it.

2nd. The development of the individual's self-control to such an extent that he will be willing to sacrifice the gratification of trivial present desires in order to attain a greater permanent good; and

3rd. The acquisition by him of sufficient knowledge so that he may know how to wisely spend.

Thrift is not the greatest of virtues, but the more you study the inter-relations of our complex civilization the more convinced you will become that thrift underlies and is fundamental to the *practice* of most of the cardinal virtues, whether they pertain to the individual, to society or to the State. If, then, the education of the child in thrift is one of the high ideals to be cherished in our School Savings Systems, it is self-evident that school savings should have a place and official recognition in the educational programs of our public schools. The teachers as well as the scholars should be made to feel the importance of education along this line and both should receive from Superintendents and Boards of Education due recognition for excellence in this department of their school work. But if we as bankers demand on the part of educators due recognition of the importance of thrift education in connection with School Savings Banking, it is certainly incumbent on us to maintain equally high ideals in connection with our management and control of the practical side of school savings, namely the collection, safekeeping and scrupulously correct accounting for of all sums deposited with us through such channels.

This in my opinion can never be accomplished if the bank or banks in any community selected to operate school savings seek to derive a direct commercial profit from such deposits or strike to make what should always be a child's school savings account and nothing else a convenient depository for the family savings. Many specious arguments could be advanced to show that the latter course will aid in inducing habits of saving and frugality in other members of

the family, but the fact remains that if the thrill of individuality in the school deposit is lost you have departed from the true purpose of school savings—the education of the child himself in thrift—and have placed the emphasis on something else, which, worthy as it may be, has no place in school savings banking.

Again, the moment that you introduce the goal of commercial gain into school savings in the place of the education of the child you have departed from the ideals of its founders and well wishers and endangered the entire edifice. This is a very real danger and one which the rivalry of various companies and agencies organized for the purpose of installing certain special systems and selling certain equipment in connection with school savings is making more acute each year because of the emphasis which they lay on this purely commercial side of school savings.

The bank should not engage in this work primarily for the extra deposits it brings it. If so the moral or what might be called the spiritual essence of the work, which is its very soul, is to a great extent lost. In doing this work the bank ought to be doing it for the sake of the boys and girls whom the banker wants to bring up, so that the next generation may be composed of the right kind o' men and women, and not merely because he can figure out some additional financial gain to his institution by carrying it on.

No mere "method" or "system" can assure success. The task is not simple and the expense is heavy, if properly performed, for experienced workers, intelligent inspiration and intense loyalty to the ideals involved are all required.

In every case, then, even where the plan is officially endorsed by the educational authorities, the depository bank must help to inspire the teacher and scholars alike. Any banker or any educator who believes that a school savings banking system can be operated successfully or permanently without constant personal stimulation by someone who is so interested that they find pleasure in details and drudgery which would otherwise be annoying, is woefully mistaken.

And here again note you cannot secure whole-hearted cooperation from the teachers if they feel or even have reason to suspect that the interest of the depository bank is largely a material one.

One other point I wish to stress and that is that more efficient operation nd better supervision result when one bank in a city assumes entire charge rather than where a number jointly attempt the task. Certainly this is true where one bank has assumed the responsibility and financial burden of the early years of operation and has already achieved a reasonable degree of success in carrying on the work.

In a survey recently made, 40 cities where school savings systems are being conducted having a population of from 35,000 to 300,000 inhabitants, 34 were operating with control in a single bank. In three of the remaining six, located in the South, there were but two banks operating the system, one for the white children and one for the colored children. If we consider the remaining three cities in this list where more than one bank conducted school savings, it is illuminating to observe that these three stand at or near the foot of the list in the percentage of school enrollment, operating accounts.

Plural operation almost invariably tends to develop jealousy and commercial rivalry among the operating banks with respect to the amount of deposits secured by each, and owing to the various degrees of importance attached to this work by the different banks makes the establishment of a common standard of efficiency practically impossible. In addition it introduces financial politics into the school boards, and despite since endeavors to overcome these handicaps they cannot fail to hamper and jeopardize the true success of the plan and lower the enthusiasm and loyalty of the teachers in carrying on their part of the work.

Again, it cannot be expected that where a number of banks are joined in the management of School Savings that we will have either the quality of personnel, sufficiency of equipment or intelligent and harmonious supervision that would be available if one competent banking institution alone was interested in the success of the system.

School savings are now operated in connection with our public schools in more than 489 towns and cities in the United States, operating in 6,884 buildings, and the school children now have on deposit through the medium of this agency more than $9,600,000.

A large part of the credit for developing and sustaining this vast work at a very considerable outlay for which there has been no direct compensating gain belongs to the banks, and especially the savings banks, of this country and the tremendous increase in savings deposits during the past ten years in this country is undoubtedly in considerable part due to the principles of thrift inculcated in the minds of the children while they were yet young through our school savings banking. The realization that if thrift is to increase among our people, we must devote our chief attention to the child rather than the adult is now becoming general.

Let me then urge upon you to in no way lower the high ideals which animated those banks who were pioneers in this work of School Savings Banking, or allow specious arguments looking toward direct material gain or plural management to tarnish the lustre of the record of achievement already made or dim the yet greater vision of possible achievement in the future in respect to the sound education of the youth of our land in thrift.

Industrial Savings Banking

By Allard Smith, Vice-President the Union Trust Company, Cleveland, Ohio.

For several years quite a number of banks, especially in the larger cities, have experimented with various plans for attracting the savings of the man in the shop. The Save at the Shop Plan (Trade Mark registered), which was inaugurated in complete form in March 1923 by the Union Trust Company of Cleveland, Ohio, is the result of about two years of most thorough and thoughtful consideration and experiment, embracing co-operative work and discussion with employees and employers alike, in some twenty different industrial plants.

Our primary object was, and is, to accomplish something which is constructive and of real benefit to the workers in industry, for we knew that if this effort was successful we would at the same time have performed a valuable service for the management in the plants.

We started upon, and have held to, the principle that neither employee nor employer wanted a plan that would in any sense be paternalistic or in the social welfare class, neither was this to be a great philanthropic work on the part of the bank.

Of course, we desired to build good-will for the bank, and we expect that our Save at the Shop department will grow and that a reasonable financial profit will result, and it is only reasonable to expect a financial profit in due time, because the Save at the Shop Plan nets the equivalent of real financial profits to both employee and employer, while the actual value to them is very great.

Contrary to the prevailing impression, perhaps, there is nothing complicated about the Save at the Shop Plan—in fact, as finally developed, it is so simple in operation that we wonder why it took two years to find this out; but in these two years we learned many things about workmen and foremen and managers—how they talk, think and pretty much how they act and react toward banks, social problems, living conditions and one another.

This foundation was most essential to our future success with the Save at the Shop Plan, but the work and the thought and consideration which went on during the two-year preparatory period does not show in the form of new or extraordinary methods, but rather in the per-

fecting of old and well established practices and their application.

The Save at the Shop Plan is one form of deduction from the pay-roll. While this is not a new idea, several of the essential details of this particular plan, as for example the manner in which it is presented and sold to the employees, and the consistent follow-up and stimulation thereafter, are new in practice and are what makes the plan successful. Considering the many other methods intended to attract industrial savings, such as thrift stamps, mechanical tellers, savings clubs, etc., it is our opinion that the automatic method of deduction is the most effective and practical. The Save at the Shop Plan has given the workman the opportunity to save with the utmost convenience; he does not have to make out his deposit slips, and therefore he does not have to exert his will power anew each pay day in figuring out how much he should save. The company does not know how much he has saved, as the employee keeps his own pass book.

A description of the Plan and the methods of merchandising this service may be divided into four separate but closely related operations.

1. Selling the management.
2. Selling the worker.
3. Installation and operation.
4. Resolicitation.

Selling the management is, of course, the first step. Many plant executives immediately see the desirability of the Plan and realize the good effects it will have upon the worker; others are inclined to defer decision until they can see how it works in some other plant.

The objections most commonly raised by plant managers are as follows:

1. "The operation of the Plan involves too much work and we are overworked now." Knowing how capable and broad-minded certain managers are, we are sometimes surprised to hear them raise this question, but it is quite natural. The keen executive nowadays, more than ever perhaps, is scanning his expense figures and reducing or eliminating all non-producing overhead. This is answered by a demonstration of the smiplicity of the operation of the Plan, and by explaining that one clerk, in not to exceed two hours, can perform the work for 100 accounts, and this can generally be done during odd moments. It is not a non-producing overhead.

2. "I am not in favor of deductions from the pay-roll." This is not a "deduction" in the sense that the company takes a portion of the employee's money. The workmen have the money, plus interest, and in the tangible form of their bank book, so that in no sense is it a deduction. There is nothing in this operation which will create a demand for increase in pay. Actually a portion of the pay is given in form of a deposit slip receipt.

3. "I do my banking at another bank." This requires various replies, depending upon individual conditions. Sometimes it stops further work.

After the management has approved the installation of the Plan, then it must be sold to the employee. This is inaugurated by a talk with the department heads and foremen in a group, in which the plan is explained, its benefits outlined, and the co-operation of the group requested. Without exception the foremen have been enthusiastic advocates of the Plan. The men and women who will be in active charge of the pay-roll and whose co-operation and sympathetic attitude are desirable, are also included in this thorough sales effort.

The bank then sends out a letter to every employee at his or her home upon the letter-head of the plant. This letter is flexible, but the majority of them read as follows:

In my own experience, as an employee and employer I have never met a man who did not want to save. I met mighty few men who wouldn't admit that they could afford to put something in the bank every pay day, even if it was only a dollar.

But I also know from experience that it may be hard to save. Unless a man lays aside a few dollars the very minute he gets his pay, the chances are he won't save anything. We're all like that.

It is unnecessary for me to talk to you about the advantages of saving. You know them as well as I do. No man ever got anything or anywhere without saving; no man ever felt really independent without a bank account. What I do want to tell you is that this company is interested in making it easy for you to save and has just made an arrangement with the Union Trust Company by which you can save regularly and easily each pay day.

The plan is simply this: We will, if you wish, set aside from your pay each week whatever amount you want to save—$1, $2, $5, or whatever sum you say. The paymaster will deposit this amount in your name with the Union Trust, and the bank will pay 4% interest on every dollar, compounded semi-annually. In case you want to draw your full pay some week, all you have to do is to speak in advance to the paymaster. Of course, you can draw your savings any time you wish in accordance with the regulations of the bank.

This company will make no profit whatever, no one but you and the paymaster will know that you are saving or how much, and you are under no obligation to use this plan. But speaking man to man, I know that if you once give it a trial, you will never want to stop.

There are two reasons for saving. One is to provide for old age and the "rainy days" that come in every man's life. The other is to get the things you want now—a home, a car, better clothes for the wife, an education for the youngsters—something you can get in a year or two years or five years of regular saving at 4% compound interest.

I find that *saving to get something* is the most interesting and successful way to save. With each dollar you feel yourself getting closer to the thing you want. I have also found that the man who saved to get the good things of life usually has a reserve fund laid up when his earning days are over. For saving, once started, becomes an easy habit, provided you can bank your money conveniently.

If you start this week to save for something you can get a year or so from now, and keep on saving until you get it, I wager that you will have a steadily growing bank account the rest of your life. I know, too, that you will have more, enjoy life more and be without the fear and worry that haunts the later years of so many men.

Ask your foreman for further particulars regarding the savings plan.

Very truly yours,

——— ———, *President.*

This is followed two days later by a letter from the bank containing an authorization and signature card. The authorization card reads as follows:

Please open a Savings Account for me with the Union Trust Company, Cleveland, Ohio, and withhold each pay day from my wages for deposit therein, subject to the rules of the bank and in accordance with the plan, as outlined and announced by the Company ______1923, the sum of $______.

It is understood that this order may be canceled by me at any time.

Signature ________________________________

Address ________________________________

The next step is personal solicitation of the plant by two bank salesmen thoroughly trained in soliciting. The worker is solicited at his bench, lathe or machine, and if he has not previously done so, the workman signs an authorization card, same as the one enclosed with the letter from the bank. This interview requires but a minute or two with each employee and does not interfere with the work of the shop man.

Operation of the Plan.

After the authorization cards have been signed, they are brought to the bank and pass-books are made out for each employee. These are then returned to the paymaster at the plant and on the next pay day he delivers the books to the men, deducting from their pay the amount authorized. Thereafter, on each succeeding pay day he makes out deposit slips with carbon and receipts, padded alternately, and furnished by the bank. These are so lined up that the receipt for the employee is automatically made out in carbon when the paymaster makes out the deposit slip.

After the deposit slips have been made out, the paymaster takes the receipts, and puts up his pay-roll, inserting each receipt in the proper envelope in lieu of the money. The deposit slips, together with the company's check in an amount equivalent to the total of the deposit slips, are then sent to the bank, where the amounts are entered for credit to each individual employees' account, the first entry being the designated amount to be deducted. *In the operation of this plan all entries are made at the bank.*

In most large factories they set up the names of the employees and the amount they intend to save on an addressograph, making it very easy to run off both original and duplicate deposit slips. These simple operations constitute the only work required of the plant as the result of the installation.

The Plan having been mechanically installed, little would be accomplished if the whole matter were allowed to rest at this stage. As a matter of fact, the work done thus far has simply prepared the ground for the most important work of all. The names of all new employees are obtained and letters sent to them. Every 90 days a resolicitation of the plant is made. These letters and resolicitation keep enthusiasm alive, and the Save at the Shop idea prominent in the minds of the shopmen—both present and prospective savers.

Analysis shows that on the first solicitation about 31% of the employees sign cards, and in the second solicitation this is increased to 56%. A representative of the bank keeps in touch with the key men in the plant at frequent intervals to see that everything possible is done to further the bank's service in that particular plant. This follow-up is most important.

As a constant reminder of the Plan and its benefits, a liberal use of posters is employed, these posters being changed at intervals of a week or two.

The two letters which are sent to the employees each contain a booklet describing the Plan and its benefits in familiar language. I will read the first page of one of the booklets to better give you an idea of the appeal to the workingman.

Ever tried to save?

Pretty hard job, wasn't it?

The birds who write all the stuff about it being easy to put something in a bank each week as regularly as a clock must live in banks themselves.

I remember the first time I started saving. I took part of my pay, hopped on a car as soon as the noon whistle blew, and went to a savings bank.

The bank people treated me white enough, but the whistle was blowing again by the time I got back. I had a pass-book, but I had to pass up my lunch.

Still, when I looked at that first $5 entry in my pass-book I felt that I was going to put John D. Rockefeller out of the running. John, Andy Carnegie and all the rest claim they got their start with their first bank deposit and there must be something in what they say.

And maybe I was getting my start, too, but I didn't last long enough to find out. The bank was two miles from the factory. I went to work before the bank opened and got out after it closed.

So I gave up trying to save.

But I still wanted to save. There's a lot of bunk preached about thrift, but no man with common sense forgets the advantages of saving. I don't mean saving just for the sake of saving, but saving to get something and somewhere.

Industrial savings in one form or another, thrift stamps, mechanical tellers, savings clubs, etc., all have played some part, favorable or unfavorable, in the lives of most Cleveland workmen and in the problems of management in the larger manufacturing plants. This situation is not unlike that which other large industrial cities have experienced since and during the war. To sell the Union Trust Company's Save at the Shop Plan and to merchandise this service of our bank, presented therefore many interesting and difficult problems, always aggravated by an ever-present lively competition, especially from the branches of other banks.

We knew that the employee wanted this service, if he and his wife and family could only be shown how simple it was and what actual benefit they would derive from it; many employees had already tried some savings plan without much result, many were already savings depositors, and many so far never believe they could save, or even wanted to save through the customary bank facilities.

On March 15 1923, when our campaign started, the attack was made simultaneously in five ways, viz., advertisements in daily newspapers, street cars and on bill-boards; direct mail correspondence with plant executives; and personal solicitation by eight especially trained salesmen recruited from the bank.

Plant managers, too, seemed greatly interested in the Plan from the very general requests for interviews promptly received in response to our letters of announcement, but many managers were most conservative and were persuaded to give the plan a trial only after much discussion, and as a result of most persistent and resourceful sales effort.

Now, however, after approximately six months' operation, the situation has materially changed. We find employees are asking employers for the Plan and plant managers are now receiving our salesmen with a keen desire to learn about the Plan. The accumulated interest by employer and employee, as one plant after another gets the plan into successful operation, initiates much favorable comment, which, assisted by advertisements and personal talks to the workers, has created a great amount of good-will toward the idea and the name.

I cannot emphasize too strongly the point that the plant management and foremen must first be thoroughly sold and become enthusiastic in their desire to have their employees try it, if for no other reason than that they will then make it easy for our salesmen to meet their employees and will co-operate with us.

The selling campaign among the employees, conducted by the bank, must be well planned and vigorous, and most important, the bank must initiate a follow-up and keep persistently at it until the men get the habit. Once fairly started, the workmen will continue to save without much stimulation, but it takes hard work sometimes to get them started.

In all contacts, personally or by pamphlet, by letter or advertisement, try to talk to the men in their own language and to establish friendly relations with them. In fact, this entire endeavor is a good-will builder in which the workmen, the plant manager, and the bank, meet for a common purpose and for mutual benefits.

You may possibly be interested in some of the advertisements used to reach both the employer and the employee.

In the cars we use appeals typified by these car cards.

As to progress, the Union Trust Company now has close to 10,000 new accounts resulting from the Save at the Shop Plan; and they are increasing at the rate of nearly a thousand each month.

An analysis of the results made last July in 60 factories, taken at random, from different sections of the city, gives some interesting statistics as follows:

Accounts secured immediately upon installation	3,031	(25 %)
Additional new accounts secured on subsequent solicitation	3,152	(26 %)
Banking with the Union Trust and not caring to use this plan	971	(8 %)
Banking with other banks and not caring to change	667	(5½%)
Will open later	1,454	(12 %)
Unable to save because of various reasons	1,576	(13 %)
Total available employees in 60 plants	12,964	

This shows that 51% of the people talked to are availing themselves of the Plan. A study of the savings habits of this same group showed an average deposit of $6 03 per man per month. The same analysis showed that on an average, these workmen made 19 deposits during the course of a year. On the basis of payment every other week, which is the usual plan, this would mean that these men on an average, stuck to their original savings plan 19 times out of a possible 26, which indicates a very regular and consistent saving. The amount saved by the average workman has increased from an average of $5 31 per month to $6 03.

The attitude of management and workmen alike is, perhaps, best reproduced in a few verbatim statements and stories.

These from plant managers:

"We have a roustabout who has been with us for a number of years and never saved a penny in his life. Since the installation of the Save at the Shop Plan, on two or three occasions he has found it possible to turn over his entire pay check to the company cashier for deposit and he has saved quite a substantial amount."

Another, "The Save at the Shop Plan will save us $15,000 a year in labor turnover."

Another, "The Plan has demonstrated its value by stimulating attendance, punctuality and overcoming the tendency of employees to borrow."

Another, "The good reaction on the men is very apparent. They become steadier, more consistent and more substantial workmen. We find that the men automatically sell the Plan to the new men in the plant—ample evidence of their enthusiasm for it."

Another, "On the part of the company, we appreciate the Save at the Shop Plan, as our men have become steadier and it has lessened our labor turnover."

And from the men we learned many interesting things, and their stories are full of human interest only casually indicated by the following:

Husband and wife saving to buy furniture for a little cottage.

Single man saving to buy an automobile.

Young girl saving so that when she is old she will have at least $500 and enough in addition to buy herself a black dress.

Workmen saving to get $1,500 to buy a home.

Young woman saving for trousseau.

Married man saving to pay life insurance premium.

One workman loudly admits that he is saving for the purpose of buying whiskey.

Another is saving $15 a week to pay a doctor and hospital bill.

Another is saving $2 a week to educate his one-year-old son.

Another is saving for his vacation.

Young man expecting to be married is saving to furnish home.

Middle-aged workman has three sons, the oldest fifteen. Is saving $6 a week for their education.

A 64-year-old worker employed as a sweeper-out, who couldn't write his name, said he was saving money to buy a new suit.

Out of one department of thirteen, eight adopted the Plan in a certain factory. After two drastic cuts in working force, six out of the original thirteen men left in this department, and out of the six, five are Saving at the Shop. The sixth has a thriving savings account at a neighboring bank; rather graphic evidence of the tangible effect saving has upon the value of a workman.

Industrial savings is a perfectly logical development and extension of savings bank operations into a field of prospects not adequately reached by customary bank facilities. The Liberty Loan campaigns brought thousands of workmen for the first time into intimate contact with investment facilities, and the continued stimulation of thrift through a Save at the Shop or some similar plan, gives to the workmen a constructive and much-to-be-desired intimate savings bank contact.

I would not recommend this Plan for the smaller cities nor for all larger cities, since ultimate profit to the bank is dependent largely on sufficient available business to operate effectively on a quantity basis. But in most larger cities where large industrial plants are located, banks can operate industrial savings and thus perform a great service to the men and women employed in factories, especially where the average wage received is fairly high. And under such conditions a financial profit will come directly to the bank. After it is once well started, industrial savings will grow without any greater stimulation than is ordinarily required and considered wise in developing of other bank services.

Furthermore, there is apparently quite a well conceived desire and effort in banks generally to get closer to people in a mass, and to democratize, as it were, the bank's personality and services. Industrial savings finds a very fitting place in this policy and program.

Industrial savings is a great education in thrift and an excellent means of developing good-will toward banks.

Broad-minded and far-sighted plant managers recognize the intangible as well as the real value of industrial savings in that the saver is the better and more stable employee. The general reaction and influence on the personnel of the plant organization is good. Better and more savers make for a more contented and happier people. Surely, then, industrial savings is one way in which the bank may better serve the community in which it lives.

Newspaper Advertising as a Business Builder

By W. R. Morehouse, Vice-President, Security Trust & Savings Bank, Los Angeles.

It is my firm conviction that banks can use newspaper advertising with great success.

The power of the press in molding public opinion is unquestioned. That same power which convinces the people of a city, a State, or a nation of the need for the development of large enterprises may be used for a better understanding of the services a bank can render.

Newspapers go into the homes—by their use as a medium the people of a whole community may be reached in a single day.

Because a bank cannot directly trace a large volume of new business to newspaper advertising does not prove that the medium is ineffective as a business-builder. Because you do not see readers studying your advertisements is not sufficient evidence that the advertisements are not read.

The fact that there are certain kinds of newspaper advertising which do not produce good results ought not to brand the medium as ineffective, any more than the fact that because a certain booklet or certain business-building letter fails to pull would warrant you in branding all booklets and all letters as non-productive mediums.

A banker had erected on the roof of his bank building an electric sign. At first this sign proved a great disappointment, the color effect was poor and the letters illegible. Motorists who rode by his bank, evening after evening, were unable to read the sign. This convinced him that electric signs for banks were not a success. He was about to order the sign removed when it was suggested to him that a flasher be attached, the color effect changed, and the tip of the light globes capped. He agreed to this change rather reluctantly. For more than a year now this electric sign has been in constant service. Night after night, from its commanding location at the intersection of a widely patronized boulevard, it has flashed its message to thousands. Not only is the color effect pleasing to the eye, but the message is easily read blocks away. If you should ask this same banker to-day for an expression as to how he regards electric signs for banks, he would recommend them to you in the highest terms.

Newspaper advertising in many respects is like electric signs. It must be attractive and easily read if it is to produce good results. If the subject presented is not to the point, is too deeply involved for the average mind to grasp readily, is too full of big and uncommon words, it is only natural that it will not be read. If bank advertising is to accomplish its purpose it must be very simple. People will not read that which goes "over their heads." The average person can only understand that which is as plain as one's A B C's. They will not refer to a dictionary for the definition of unfamiliar words.

Note the popularity of motion pictures with the masses. The reason for this is not hard to find. An author brings out his story. It is reduced to scenario form, a director supervises the making of the picture, actors and actresses portray the characters and a camera man photographs the scenes. The story is then projected upon the screen ready for assimilation. When you view the motion picture your brain doesn't have to labor, nor do you have to pull on your imagination very hard. Millions flock to see motion pictures because the hard work has all been done before the pictures are projected upon the screen. Newspaper advertising will be read and it will pay your bank to use it if it is served to the public predigested.

How to Make Newspaper Advertising Pay.

Discuss only the subjects which will make it easy for the public to patronize your bank. Advertise your bank, its financial stability, its officers, direcfors and stockholders, and you will build prestige and strengthen public confidence in your institution. Eumerate the various kinds of service your bank is prepared to render. It has been my experience that the public is on the lookout for information about banks, banking methods and the kinds of service rendered by banks.

For example, take the person who feels that he should open a savings account. He reads your advertisement headed "Interest From Date." The terms upon which a savings account may be opened are explained—also the rate of interest is given—such an advertisement will immediately excite his interest and inspire him to action and he is prompted to call and open an account.

Take another example. You have money to lend on real estate. You publish an advertisement under the caption "Money to Lend." In the advertisement you state your terms and invite applications for loans. This ad is read by the person who is in need of additional funds, and because it supplies him with reliable information as to where he may secure the money and upon what terms, he naturally applies to your bank for the loan.

Another example. A widow has in her possession valuable keepsakes. She is living in constant fear that they will be stolen from her. She picks up the newspaper and reads your advertisement headed "Protection for Your Valuables." She is informed of the protection afforded through your Safe Deposit Department. Your suggestion inspires her to come in and rent a box.

You publish an advertisement under the caption "Concerning Investments." It is read by individual investors, and they call for advice. Another ad is headed "Small Accounts Are Welcome." Persons of small means read it and are convinced that their business, although small, will be acceptable to your bank.

As a hypothetical case, let us assume that the space occupied by the five advertisements referred to above had been

devoted to a discussion of a bit of local history, some hydroelectric problem, the grandeur of the Yellowstone Park, the good roads movement, and the discovery of gold in California. Can you imagine advertisements of this type, dealing with subjects that are not especially related to banking, bringing in savings depositors, applications for loans, renters for safe deposit boxes, investors for advice, and the small accounts? They may be good-will builders, and they may serve to link a bank up with the community, but for quick results I am a firm believer in sticking to subjects which have a direct bearing on banks, banking methods and service.

You do not find manufacturers of clothing advertising farm implements, nor telling you how many ships pass through the Panama Canal monthly. They are too busy sticking on the job of telling the public about the merits of their particular brand of clothing to devote advertising space to subjects which do not directly bear upon their products. Personally I do not know of any good reason why bank advertising should not be almost entirely confined to the banking field, at least until the public has become better informed about banks and the wide variety of services rendered by them.

If you have not been successful with newspaper advertising I wish that you would try this plan. Confine your advertising within the scope of banking and especially enumerate the various services which your bank is prepared to offer. Boil down every advertisement to one hundred words or less, preferably less. Use headings which arouse interest at a glance. For example, a heading "Interest From Date," will inspire action on the part of persons with idle funds to deposit because interest starts from the time savings accounts are opened. A heading "Money to Lend" will interest persons in need of additional capital. A heading "Protection for Your Valuables" will inspire action on the part of persons in need of protection. Give special attention to the location of your advertisements in the newspaper, securing, if possible, space in the upper left-hand or upper right-hand corner next to reading matter. As to the size of your advertisements, I would recommend that you use a two-column by five-inch advertisement twice a week in preference to an advertisement of double that size once a week. Use illustrations where space permits and the cost of drawings and cuts are not too high for your appropriations. Use an attractive and distinctive border and plenty of white space; let me repeat, plenty of white space. Use clean-cut type of good size so that your advertisement will be easy to read. Ninety per cent of the people have defective eye-sight.

Analyze Newspaper Circulation.

If you are to get the maximum results out of newspaper advertising, you must know the facts about each paper. Analyze the publications in which you advertise to the extent that you become familiar with the clientele of each paper. Avoid all "one time" publications and all special editions where you advertise in the regular edition. It is well to remember that readers and press runs do not represent a bona fide circulation. I know of a paper which claimed fifty thousand readers. Its press run was only eleven hundred copies and its bona-fide circulation about four hundred. It is necessary for you to know the proportionate percentages of city, suburban and country circulation and similarly, the relation of street sales to home circulation. You should be informed yourself as to class circulation as between farmers, industrial workers, professional men, etc.

Publicity.

Supplement your newspaper advertising with news items about the bank, for publicity is gained through news matter which indirectly advertises the bank. It is well to remember that every bank depositor reads items concernings banks. Of those who have no banking connection, many will read news items of this kind because they recognize the fact that their own welfare is affected by financial conditions. Every news item has behind it the prestige of the newspaper as well as the bank. News items invariably get good location in the newspaper.

Kinks on How to Get News Items Published.

Cultivate the acquaintance of the editor—don't quarrel with him. Too many bankers quarrel with editors. In fairness to all concerned publish only news items of general interest to the public and exclude every earmark of advertising. If the item is of sufficient importance to justify its appearance in several papers, write it from different angles so that each paper will have a different story although dealing with the same subject. Invite the editor to revise your copy and never insist on items being published as written by you. The most popular length of news item is from three to four hundred words.

The A. B. A. Newspaper Advertising Service.

At our Spring Council meeting held last April, at Rye, N. Y., the officers and various committeemen devoted nearly all of their time to a consideration of plans whereby the Savings Division might render a valuable service to its members.

I wish that every one of you could have been there to have heard some of the reports; reports which represented weeks of work on the part of various committees. Take, for example, the work of the Committee on School Savings, their report showed that this committee had been weeks gathering data. As a result of the work accomplished by this committee, you can for the first time buy an up-to-date book on school savings. Get a copy if you haven't already done so, for it is brim full of good ideas on the subject.

A few weeks prior to the Spring Council meeting it was suggested that the Savings Division supply to its members a newspaper advertising service at a nominal cost. The idea went over with a bang! Mr. Beach, President of the Division, requested the Committee on Bank Facilities to bring in suggestions—these suggestions were presented to the Executive Committee of the Savings Division and were unanimously approved, with instructions to proceed with the Service.

It is my privilege, as Chairman of the Committee on Bank Facilities, to invite your attention to a consideration of the A. B. A. Savings Division Newspaper Advertising Service.

This service consists of one advertisement a week for a year—sixty ads in all, eight more than required. With the advertisements are furnished four borders. Members of the American Bankers Association are invited to use this Service upon paying the small fee of ten dollars a year. This is at the rate of less than twenty cents a week, about what you would pay for a good cigar—less than three cents a day. If your bank had produced the same series of advertisements it would have cost not less than four hundred dollars—forty times the Association's fees. The sixty advertisements are bound in book form and perforated, so that you can detach an ad from the book very much the same as you detach a check from your check book.

The most efficient way to use this service is to deposit with your newspaper the four border cuts and your trade mark or signature cut, notifying the editor to call for copy on a certain day each week; or you can mail it to him.

If you wish to revise the copy, that can be done very easily. Where you are advertising regularly in several papers you can run your ad in one paper and instruct the others to copy, or you can secure additional sets of these advertisements.

In all cases where more than one bank in the same city orders the service the bank which is first to order will be supplied at once. This is necessary to prevent a duplication of the service in the same locality.

Anticipating that there will be a large number of cases where more than one bank in the same city will order this service, we have under consideration the publication of several series of advertisements, in which event the first bank to order would receive Series A, the second bank to order Series B, and so on. The advertisements and borders would be entirely different in each series, excepting as to size. If orders justify, work will start on the new series at once.

This is our first attempt at furnishing you with a newspaper advertising service. We hope to improve it as the time goes on. What we need are your suggestions and constructive criticism.

Indications are that the service will be very popular, in which event it will be continued year after year. If it means anything to you to be able to purchase a standard newspaper service for as little as 83 cents a month—get behind the movement.

It may be that a few agencies selling a similar service will criticize us. Let me say—it is not our aim to interfere with their business, and we believe that with the stimulation which this service will give to newspaper advertising generally through the country, all will be materially benefited.

In closing, let me urge upon you the importance of signing up for this service to-day if you expect to be the first to use it in your locality.

COMMITTEE AND OFFICERS' REPORTS—SAVINGS BANK DIVISION

Address of President Samuel H. Beach, President of the Rome Savings Bank, Rome, N. Y.

President Beach: Members of the Savings Bank Division and Guests: This is a very important meeting to the Savings Bank Division, and consequently I am not going to take up any extra time in my remarks. If I undertook to talk to you I would not know when to stop, therefore, I have committed what I have to say in writing.

This meeting of the Savings Bank Division is to be strictly devoted to business because it is the only scheduled opportunity during the Convention for those especially interested in savings banking to get together, and, much as we would have been pleased to invite some of the distinguished visitors who are present this week in Atlantic City to address us, so much of real interest has transpired in the work of this Division during the past year that our time will be fully and interestingly occupied by speakers who have actively participated in making that work produce concrete results.

The year just drawing to a close has witnessed the fruition of committee work which has been for several years intensively pursued along definite lines.

The Committee on Savings, of which Mr. Alvin P. Howard of New Orleans is the efficient Chairman, after three years of exhaustive study of the question of School Savings, reached the conclusion that any method of school savings which does not bring the pupil into direct contact with banking forms and customes does not afford a full measure of service and benefit to the pupils and, pursuant to the recommendations of the Committee, the Savings Bank Division has published a book on the general subject of School Savings Banking and has incorporated therein a School Savings Method, with illustrations of all the forms necessary for its installation.

The Committee on Savings has also about completed a full set of forms for the Pay Roll Savings System by the use of which a savings bank may make direct and regular contact with its depositors in factories and large mercantile establishments through the co-operation of the employees.

The appalling annual turnover of the help in our factories, which seems to be nation-wide in extent, can be in a large measure forestalled by increasing the number of employees who are regular savers, for nothing so tends to stop a roving habit as the acquiring of a financial interest in the place where one happens to live; and the ease with which pay-roll savings can be effected when a proper system is used will make the method we are now perfecting appeal strongly to both employer and employee. This service and the accompanying forms will shortly be for sale to members at cost at Division Headquarters.

The work of the Committee on Bank Facilities and Service, under the able direction and efficient guidance of its Chairman, Mr. W. R. Morehouse of Los Angeles, has culminated in the writing and printing of a complete Newspaper Advertising Service which will be carried in stock at the Savings Bank Division Headquarters and will be sold to member banks at the extremely low price of $10 per set of 60 complete newspaper advertisements. While this service is primarily intended for use by the smaller banks, the price is so low and the advertisements are so up-to-date and attractively worded that the large banks will in many instances find it of real service and actual value to their publicity managers.

One of the most important matters ever taken up by this division was the gathering and compiling during President Frazier's administration a year ago of the very first statistics which indicated with a reasonable degree of accuracy what proportion of our population have savings accounts. It was shown by those statistics that during the year ending June 30 1921 26,000,000 people actually had savings accounts in the aggregate sum of $16,618,595,000. The continuance of this work this year shows that in the year ending June 30 1922 there was an increase of over 4%, bringing the aggregate of savings and time deposits up to $17,300,000,000, of which amount only $2,642,000 were time certificates and but $76,000,000 were postal savings.

For purposes of comparison we have compiled similar statistics for the year 1912, the earliest year for which we can obtain comparable data, and find that the aggregate was only about half as much as in 1922, or only $8,433,000,000.

Even more remarkable are the increases of savings deposits in the various classes of banks during the decade between June 14 1912 and June 30 1922, as shown by the following table:

	Increase.
Mutual Savings Banks	58%
State Banks and Trust Companies	128%
National Banks	228%

The bare statement that savings deposits in State Banks and Trust Companies have increased 128% and in National Banks 228%, while the deposits in Mutual Savings Banks have increased but 58%, does not indicate that the Mutual Savings Banks are losing ground because there are Mutual Savings Banks in but 18 States and there were just as many in 1912 as there are in 1922, so that the increase of 58% in deposits was in no way due to new Mutual Savings Banks being started or new fields covered, while in the case of State Banks, Trust Companies and National Banks the exact reverse is true, that is in 1912 there were, comparatively speaking, but very commercial banks which operated savings departments, but in the last ten years there has been a growing realization of the fact that the major portion of the liquid wealth of the nation is made up of the small accumulations of the many rather than of the large holdings of the few, and to-day it is the exceptions rather than the rule to find a commercial bank which does not seek savings deposits and which does not use every means in its power to make the aggregate of its holdings of deposits of this class as large as possible.

There is no objection to this so long as the investment of these savings deposits, which are literally trust funds in every sense of the word, is properly safeguarded, because the convenience afforded by the increased number of banks where savings are received, necessarily increases the number of savers; but in the growing competition for this class of deposits human weakness would be strengthened and temptation often overcome if their investment were everywhere and in all cases safeguarded by law. The primal requisite of safety appertains to the investment of all trust funds, whether they be in a Mutual Savings Bank, a Stock Savings Bank or the interest department of a National Bank, State Bank or Trust Company, and our national legislators will never have performed their full duty to the small saver until they compel, by Act of Congress, the National Banks to so segregate the strictly savings deposits that in no case nor under any circumstances can they be used in the commercial business of the bank. This applies with equal force to the laws governing State Banks and Trust Companies, and experience in the not distant past has proven that the law should be so exacting and so rigid that there can be no shifting back and forth of assets between the savings and commercial department.

Our fourth annual report on School Savings Banking, soon to be issued, shows that practically two million pupils are now participating in school banking systems, which is an increase of 34% as compared with last year and 58% as compared with 1921, while the total of the actual amount deposited last year was $9,618,000 as compared with $5,775,000 in 1921 and $2,800,000 in 1920. This gratifying increase of nearly 340% in three years is indicative of real effort on the part of Savings Banks throughout the nation and should be sufficient evidence that this fertile field will soon be fully covered, to deter the Post Office Department from seeking to enter it, with all the expense and detail connected therewith with which no Government bureau is properly equipped to cope.

Through the active effort of our various committees, ably seconded and in many instances guided by our scholarly Deputy Manager, Mr. Woodworth, whose ability as a writer and speaker renders his services in constant demand, our Division has actively participated in making difficult the progress of the so-called 3% loan companies, has added to the weight of the arguments favoring the abolition of further issues of tax-exempt securities and has co-operated with the Better Business Bureaus in protecting the inexperienced wage earner from the blandishments and misrepresentations of the high-pressure promoter of fraudulent or worthless securities.

In closing I would say that the multiplicity of important matters constantly requiring attention of the officers and committees of the Savings Bank Division only goes to show the necessity of our keeping our organization fully up to the standard required for efficient service.

Never in this happy country, or elsewhere, has there been enough of everything for all the people; never since time began have the sons and daughters of men been all clothed, all fed, all housed, warmed and shoed. This struggle for existence is a real struggle and that portion of our people who lie in the lower strata of society, are at all times ready to grasp at anything, which misguided politicians hold out to them.

We of the Savings Bank Division believe that our efforts along the line of inculcating thrift among the people, are performing a real service to the entire people of these United States.

I thank you!

Discussion on Newspaper Advertising, Led by Charles H. Deppe.

Fellow Bankers, Members and Guests of the Savings Division: In leading this discussion I am not going to take up the time excepting I wanted to just give you one or two thoughts preparatory by asking for those in the audience to bring forth their questions.

We have heard this afternoon something about newspaper advertising. To me that means in simple words, "Tell it to others." You can't tell it to others unless you understand something about it yourselves. I have been greatly impressed with the value of newspaper advertising even for savings, by the recent occurrence in New York City—by the ceasing of publication on account of a strike. We all know how the merchants and the different commercial interests of New York using the public press, what a howl went up when they did not get their morning newspapers.

The purpose of this brief discussion is to bring out the salient features, if possible, in thirty minutes of the value of newspaper advertising for savings. That is, we want each person in the audience here who is interested in the subject to have a clear understanding. There are several advertising or publicity men of various banks whom I know would be very glad to assist in answering any questions that may be propounded. Make your questions snappy and we will try to give you a snappy answer; at the end of thirty

minutes, why, we will cease the discussion. Of course, we would like to go on all afternoon, but that will be impossible.

Mr. Dinwiddie (Cedar Rapids, Ia.): I am rising simply because the others do not. I want to ask a question concerning one of those cuts which Mr. Smith presented. He has one there representing money. I would like to ask him how he gets around the Government with that.

Mr. Smith: We have had no complaint from the Government. We have put it in the papers, and so I assume the Government don't object. If they do object, we will stop it.

Mr. Dinwiddie: I got out a set of cards. The first one was "The bank sheds interest like a duck's back sheds water." I had a duck sailing in a storm and the water running off of it in one. A companion card with a few hundred-dollar bills with four single dollars sliding off that. I didn't use the word "dollars." It looked like money, but it was a postal card system.

I had another one showing the dropping of the dollar bills to a great pile of interest that we had paid. That would have made a good moving picture.

The Government commandeered my cuts and destroyed them and insisted that I turn over the cards I had, with a penalty attached if I didn't. Ever since that they have been letting everybody else do the same thing. It depends upon who gets hold of you.

Iowa populated California. We have 160,000 people near Mr. Morehouse's beautiful city where he deals in additions of salt water marsh and such things as that.

A man from California told me the only reason they had so many people out there was because the ocean was so near to them they couldn't go any further.

In his own bank he has enough Iowa ideas to give him good spread of advertising, and I want to compliment him on what he said and what it would produce for us if we followed his ideas, which we do follow—in Iowa.

Chairman Deppe: Any other questions about newspaper advertising? I would like to stick to the subject of newspaper advertising. If there are any special questions about some other form of advertising, I am quite sure the gentlemen who delivered those talks would be pleased to answer. What we are trying to do now is to confine this to newspaper advertising for savings banks.

Mr. Chester C. Mellen (American Trust & Savings Bank, Springfield, Ohio): Assuming that there will be more than one ad in the newspaper, I would like to ask Mr. Morehouse or any of the other gentlemen whether they have ever determined which days are the best for newspaper advertising and whether they prefer evening or morning papers?

Mr. Morehouse: We have given considerable consideration to which days are the best. We always avoid Monday for the reason that Monday's paper is usually not very large, anyway; it hasn't much news in it and probably does not get as wide a reading, so we stay away from Monday.

We run practically every day in one paper. We have four papers. We will run on Tuesday in one, Wednesday in another, but we never run on Saturday because we close at noon and they can't get in on that day.

Chairman Deppe: He also asked whether morning or afternoon papers were the best.

Mr. Morehouse: We have that situation that I pointed out to you. We have an evening paper that is a great home paper. We run in that right along when we want to reach the women folks and people of that kind.

If you run in the morning paper, people reading your ad can get in to the bank and do business without waiting all night to decide whether they want to do business with your or with some other bank. If they read your ad at night they have all night to think about it, and they may decide to invest in something; they may invest that money before the next morning. So if you can give it to them in the morning paper, of course you have the advantage that they can come down during banking hours and make the deposit.

Mr. Mellen: What is your opinion of the value of Sunday newspaper advertising?

Mr. Morehouse: We don't use Sunday newspaper advertising at all, because we feel there is so much in it that the most we could get would be just a fleeting glance, and furthermore, so many of the stores are advertising in it that you could probably not find our little ad.

Mr. Dinwiddie: Do you find any occasion when it is well to run a little more than a double five column?

Mr. Morehouse: On all special events. For instance, when we are opening a new branch in California we call that a special event. Then, if our securities department is putting out something special we do not hesitate to enlarge it. As a rule I find that the smaller ad, two columns, repeated twice a week, has greater value than an advertisement twice the size run once a week. If the paper has 100,000 circulation you get 200,000 from running two ads on different days. I would recommend the smaller ads.

Question: I would like to ask Mr. Morehouse if these advertisements cover all phases of banking, or just savings?

Chairman Deppe: It is purely a Savings Division advertisement gotten out purely on savings.

Question: I would like to ask the proper advertising appropriation for a bank having resources of $2,000,000?

Mr. Allard Smith: I don't think there is any way to judge your advertising appropriation or measure it by resources or by capital or by deposits or anything else. I think that you first have to decide what you want to do. Then you have to figure out how much it is going to cost to do it. Then, if your directors will approve, all right; if not, give it up.

Mr. F. D. Conner (Illinois Merchant Trust Co., Chicago, Ill.): I have about the same opinion as Mr. Smith. Many times I am asked that question, "How do you determine your appropriations?" The only safe way to determine your appropriations is to figure out just what you want to get at. A person who appropriates money for advertising purposes merely on a percentage basis may miss his opportunity in getting over his advertisement or his program. You want to know what you are going to do, what you are aiming at and then appropriate enough money to do it.

Chairman Deppe: Mr. Morehouse, do you want to express a short opinion on that?

Mr. Morehouse: The danger of having a percentage is this: For instance, the bank I am associated with will spend $100,000 a year. That is 1-18 of 1% of our deposits. If a bank of $200,000 would use the same basis, they would not have enough money to do anything with.

I think the plan suggested by Mr. Smith and Mr. Conner is practically right. Make a tentative estimate of what you want and then cut and fit as you go through the year. You can afford to spend money on those things that are producing good results, and cut your program on those things that you find don't deliver. You can almost afford to spend any amount of money as long as you can get results that will pay you enough to do so.

Mr. E. B. Coll (President Farmers' Deposit Savings Bank, Pittsburgh, Pa.): I would like to know if any of these men have developed a banking by mail system through their newspaper advertising, and what results they have achieved?

Mr. Allard Smith: We had a banking by mail operation working for a good many years. The Citizens Savings & Trust Co., which was one of the banks which went into the Union Trust Company, had it previous to the formation of the Union Trust Co.

I don't think that it pays financially. We are in doubt now as to whether or not we will continue it, but you do draw in a surprising number of small accounts. As I remember, a year and a half ago we drew in that year about $450,000 in small savings accounts from places as far away as Honolulu—all over the world, you might say—but we advertise it very little, and the expense of running it is very small. However, if you try to go at it in a way that you think you would like to do to put over in a big way, I don't believe the result would be worth it. I know there are many people who disagree with me on that. I have talked with them. Maybe some of them are in the audience and you can get the other side of it.

Chairman Deppe: Would anyone like to express a brief opinion on that?

Mr. William Alden Smith (Michigan): We are getting on rather dangerous ground, I think. I would like to switch the theme. Being a banker and a newspaper man and the editor of a morning paper I think it is time that I should say something.

We have been tremendously interested in the discussions of the afternoon and we have been delighted and instructed by the discussions this morning.

I was particularly interested this afternoon in the discussion of the school savings. I didn't bring any charts with me, but I am going to surprise our President, I think, by saying that in my opinion Grand Rapids Savings Bank of Grand Rapids, Mich., is one of the oldest in school savings work. The youngest bank President in our State, Mr. Daane, who sits here on my right, was a schoolboy depositor in our bank a few years ago. He is now its President and it is the largest bank in western Michigan and has more depositors than any bank in the United States—in proportion to the city.

I think it may surprise you a little when I say that in an industrial city noted for its intelligence and discrimination our bank out of a population of 150,000 people has 60,000 accounts on our books.

Question: Does that beat California?

Mr. William Alden Smith: Yes, that beats California, and we have twelve branches. We take our service directly to the community that has the least time to go to the bank and wants to go nearest their homes.

By the way, speaking of California, a year ago in New York I listened to a most animated discussion about the question of the abolishment of branch banks. I don't know whether the gentleman is here or not who delivered that very lucid discussion, but I was told by the President of one of the largest banks in Los Angeles only a few months ago that the gentleman who was so vociferous against branch banks went home from New York and started on a campaign of branch banking that has made California look like a pioneer in that industry.

I only rose to say that we have the youngest bank President in our part of the country and I wanted to rise because he was a schoolboy and deposited his money in the school savings account of our bank. Won't you rise, Mr. Daane?

Mr. Gilbert L. Daane, President of the Grand Rapids Savings Bank arose.

Mr. William Alden Smith: He is a very handsome young fellow and his progenitors came from Holland, but he is a real American citizen. He speaks our language, thinks our thoughts and indulges in all the libations that are permissible to bankers.

I have said all that I am going to say except this—that I have been attending these meetings intermittently for 27 years. Twenty-seven years of my life I spent in the public service. I voted for the Federal Reserve Act as a member of the Senate from Michigan. I think it saved the life of the republic during the Great War. I believe it to be an important thing not only for National Banks but for State Banks, but if I have any criticism to make about my associates among the State bankers, it is that they lack a certain form of aggressiveness which seems to be a part of the national banker. Why is it that the State Banks of the country trail along behind the National Banks in all these great gatherings?

Chairman Deppe: Mr. Smith, I don't think this is the place for that. We would like to confine our discussion here to newspaper advertising.

Mr. William Alden Smith: I know you do. I don't think you would like to have me say much that would irritate and therefore I will sit down.

Chairman Deppe: Are there any further questions on the newspaper advertising matter?

Mr. Hardy (Citizens Bank, Rome, Ga.): Mr. Morehouse stated that position in the newspaper columns was desirable. Most papers charge about 25% extra for special position. Does he regard such expenditure as justified?

Mr. Morehouse: Yes, most papers do charge more for preferred position, but I think if you will warm up to your editor you will probably get pretty good position and save that 25%. There is something in that. Try it.

Position is everything, because if you don't get your ad in the range of vision of the reader, why, you might as well not have it. It is the number of readers that tell the story.

Mr. H. A. Von Oven (Beloit State Bank, Beloit, Wis.): I was interested in Mr. Morehouse's reference to news items. I would like to ask what his ideas are in that. My town is small and we have only one newspaper—an ideal situation I am very much interested in that.

Mr. Morehouse: That is pretty hard to answer. If you will give me your card I will send you a collection of what we are using. It is pretty hard to say, but any item of interest concerning your bank or the activities of its officers or its directors or anything of that kind in which the bank participates. The thing to do is to write a fine story without bringing the bank in too strongly. The newspaper needs it; the public is interested in it. Most people want to read it. It is not taking undue advantage of them to furnish them with these items.

I have written lots of news items where the bank is not mentioned. If you have a good one some day don't put the name of the bank in, and then the next time you can get whatever you want.

Mr. Dunwiddie: I would like to suggest that you put the newspaper man on your board of directors.

Mr. Cunningham (Bluffton, Ohio): For 20 years I was in the newspaper business and for 30 years in the banking business, and I learned some of the tricks of both of them.

In regard, now, to the news item. I have always found that the banker is entirely too modest. He can get a lot of cheap advertising if he would put away his modesty, and I have never been bothered with that.

When the reporter comes around, he says, "Is there any news?" I say "Yes. Reverend Scoles is going to celebrate his golden wedding next Monday afternoon."

"Oh, is that so?"

"Yes. Mr. Cunningham, the President of the Commercial Bank & Savings Co., has been invited to make a few remarks."

Then he will come around again: "Is there any news?"

"Oh, yes. Did you hear that they are going to have an Old Settlers' Day out at the Main School House? That is next Tuesday afternoon. They are going to have a big dinner. The Cashier of the Commercial Bank is to make a few remarks and help along with the occasion."

I have done a lot of that. It is good for the paper. It don't hurt anybody to say that the President of the bank is going to make a speech. I make hundreds of them—or rather, I make the same speech hundreds of times.

Outside of the subject I want to tell you that I belong to the Pioneer Society of Allen County, and I am President of it. We have had 29 meetings. I have made the same speech 29 times and told the same stories 29 times, and all the newspapers of the country have bragged on those stories and those speeches, and there isn't man over 50 years in Allen County, nor a woman, who does not know that I am President of the Pioneer Society and President of the Commercial Bank. It is a bank in a town of 2,500 inhabitants with a whole lot over a million in deposits.

But we didn't get it through modesty.

Chairman Deppe: We have ten minutes remaining before closing the discussion. Are there some more practical questions?

Mr. Conners: I would like to ask Mr. Morehouse if this series of advertisements is intended for any particular group of banks—I mean as to the size of banks, or just what particular kind of banks it is intended for? Has there been a demand for a service of this kind for the benefit of a certain kind of banks? I mean as to size and their ability or inability to produce advertising matter.

Chairman Deppe: The Savings Division has felt that they want to be of some practical service to the members. There are a lot of the banks that are not members of the Savings Division and are still availing themselves of the service of this Division. These ads were compiled probably primarily for the purpose of giving to the bank that has been interested in savings or as a member of the Division has never done any advertising before. It is a beginner in the art of advertising.

The advertisements as prepared are also applicable to perhaps larger institutions, so that we haven't drawn the line on that. It is just a branch service that we have adopted and to try to get the membership interested.

Does that answer your question?

Mr. Conners: Yes.

President Beach: Mr. Deppe, I would like to say this: In my judgment, after reading those 60 ads, there is no bank so large, even though it has a Publicity Manager, but what could well afford to invest ten dollars in that service, because even if the publicity man only uses one of the sixty he might get ideas from the other fifty-nine and the cost of the service is so small that it would make little difference to any bank of whatever size, whether it purchased it or not, or whether it used them or not after they had been purchased.

Chairman Deppe: I may say that our institution took a set of them and turned them over to the Publicity Department and our Publicity Manager was very much pleased.

Mr. Spencer (First National Bank, Erie): May I ask Mr. Morehouse the comparison in view of newspaper advertising with that of direct advertising by pamphlets or letters?

Mr. Morehouse: That is pretty hard for me to answer because we use no direct advertising. The reason why we do not use it is not because we do not believe in it, but because we have trouble in maintaining our mailing lists. There are a few people who move so fast out there that we can't keep up with them. They are first out there and then back to Ohio and away we go.

I believe in direct by mail, but in some places you can't use it and Los Angeles is one of the places where you cannot use Direct-by-Mail successfully. We would like to use it, but can't.

Mr. Allard Smith: I think if you are going to make a mass appeal to everybody on any matter or service in connection with a bank there is nothing as good as the newspaper. The newspaper gets the greatest hearing before the masses in any way, shape or matter. If you want to get some special message over to a selected service, for example on trusts or safekeeping, or something of that character, then I think you can use Direct-by-Mail very effectively.

Mr. Spangler (Peoples Savings Bank, Janesville, Wis.): I wish to say this in connection with advertising: I am a thirty-three degree savings bank; in other words, I have been in the business for that length of time. I commenced as President and am handling the bank which is still alive. We have found that in a small town like ours we have a community running from thirty to forty thousand people, a manufacturing town; the newspaper advertising is very effective, but we follow that up in a small community like that with a list mailed to a mailing list of people that we have gone after by going over the tax duplicate of our county, getting the farmers and the business men and others who have money, and then also the names of workmen in the different factories and shops. We follow that up. We call it our "gumshoe campaign." A man came into our bank the other day and said, "I got this letter from you, signed by myself as President, written in typewritten form and his name put in, taken from the list. It was a form letter. He said: "I got this letter from you and I like the way you talk to me. I would like to know a little more about your Savings Bank."

I made a customer right there and we have followed that up for many years, not as fully probably as we ought to, but in the average small town—and I take it that the members of the American Bankers Association, outside of the splendid fellows of the big cities, are the great mass of the bankers here to-day, and they are the ones who can use both plans suggested by our friend from California.

I can thoroughly appreciate what he said about California and about the population moving so fast. I moved out around there for seven or eight weeks this spring. I found more people from my home town, almost, than I had left there.

I believe for a small community, an agricultural community, manufacturing community, the gumshoe proposition of sending a personal letter to John Smith and inviting him to come in and see the new bank room, the new safety deposit boxes, and bring the ladies along, is a good idea. We have some ladies to wait on women, and they are invited to bring their baby wagons right into the bank and we will take care of the babies. "Come in and enjoy the privilege of our bank—it is a home bank."

It is service of that kind that wins and holds customers.

Mr. Armstrong (Peoples Trust & Savings Bank, Galesburg, Ill.): I would like to know whether to get us this newspaper advertising and other advertising for banks, it is necessary to have a man to attend exclusively to that business? Is it profitable for a bank of three million resources in a town of twenty-five thousand?

Mr. Morehouse: I would get a man who was half advertising man and half banker. I would work him part of the time on the banking end of it so that you can afford to pay him a good salary and work him two or three hours a day on the advertising end. You can't afford to pay a high grade man in a small bank, but if you work him part of the time on your banking end and part of the time on the other, you can afford to pay him a good salary and you can get a good man for both places.

I have recommended to a lot of young men to not only learn the banking side, but also the advertising side, and that will open a way to get into a good bank.

Chairman Deppe: In bringing this discussion to a close, I think it has been profitable. It has to me, because I have gotten some points that I didn't think about before.

I would like to leave just one thought that has impressed itself upon me, and that is that whatever you do in the way of public newspaper advertising, be careful that the promises you make in that advertisement are fulfilled when the customer or the new account-opener comes in. In other words, don't brag about your service in the newspaper and then fail of performance when the individual comes in to your bank to take the service.

Mr. Bize (Citizens Bank & Trust Co., Tampa, Fla.): For some time we have wanted to deliver to the public that efficiency which we advertise and for a long time I have realized that the average poor man who was kept in the front of the institution to direct the people to the different departments did not answer the purpose, so we employed a publicity man. We called him a contact man. He is a graduate of Dartmouth College. During the banking hours in the morning to two o'clock, he remains in the front of the bank. He is a man who is versed in public affairs, a man of learning and education, who when a customer comes into the institution he is in a position to talk with him intelligently and to direct him to any part of the bank that he desires.

Not only is that true, he is a man of sufficient intelligence to keep his eyes on the different departments of the bank and to see if those departments are delivering to the public the service which we advertise.

For instance, if our tellers do not give that personal attention which we advertise, he notes it and every Monday morning there is laid on my desk a criticism of any department of the bank. When we employed that man, I called our men together, I told them what he was employed for; I said "I want you to understand distinctly that this man is not considering personalities; those criticisms of you to me are in no sense personal."

I get those reports. These men know it. Their efficiency is increased.

After 2.30 he has his own private office in the institution with his desk and his papers and his stenographer, and in the afternoon after the bank closes, he writes and provides our publicity. We have the various lines of publicity that all of the banks of that character use, direct, newspaper, billboards, etc. He provides all of that stuff.

We are a small institution. When we began this publicity effort our deposits were two and a quarter million. That was only a few years ago. This past year they exceeded ten million. We feel that that progress has been largely due to intelligent publicity and we believe that the contact is a very much greater improvement than an ex-police officer who is put on the floor to direct your customers where they should go.

My observation has been that the average banker is very much discouraged because he cannot analyze his publicity, he can't determine whether results are being accomplished.

Some few years ago when Dollar Day was first instituted, the merchants of our city all got together and everybody advertised Dollar Day. I said "This is an opportunity to trace direct results." So we put in an ad. inviting on Dollar Day. I don't like dollar deposits, but it was an opportunity to trace direct results, because the entire community went together on Dollar Day.

We advertised deposits of dollars on Dollar Day and we got several hundred deposits on that day, deposits exceeding at least ten times what we had gotten on any other day during the year. I was in a position at any time that one of our directors asked "Are your expenditures paying you for publicity?" from my records of my ad. on Dollar Day, with the results accomplished and I had an opportunity to show the direct results.

Now, as to news items, we try to keep them close to the newspaper men, and we have encouraged the newspaper men coming to our bond department and interview our bond man on the financial situation throughout the country. He does not know much about it, but he reads all the pamphlets and he reads all the booklets and the up-to-date literature, and he has got it down pretty well. He sits down, and they have quite an interview, and in a few days it comes out that Mr. U. G. Knight of the bond department of the Citizens Bank & Trust Co. has so and so to say about the financial situation.

As to these ads (and I am frank to say I am going to subscribe for these ads) my observation has been that the ad that has the greatest pull is the ad that can get into somewhere, somehow, the personal element of the bank, the personality of the bank.

I have found that not infrequently ads of this character can be revamped in such a way that you can inject into them the personal element, or the reading of these ads suggests to the writer an ad similar which has the personal element.

I believe that these ads should be worth much more than $10 to every banker in America.

Chairman Deppe: Mr. Beach will probably desire to make a few further remarks about the plan.

President Beach resumed the Chair.

President Beach: I merely wanted to correct one statement that Mr. Morehouse made in which he said this service would be an exclusive service. If he were asking $120 for these sixty ads, which is absolutely less money than they could be bought for from any advertising service, there might be some reason for making it an exclusive service, but as long as it only costs $10, if there are four banks in one city and they all buy it, it is up to each individual banker that he sees that he gets his ad in before the others do, because the price is so small that we certainly could not afford to tie up the sale of this system to one bank in a city, because there are many cities where there are forty or fifty banks.

I merely wanted to make that correction which I thought Mr. Morehouse understood was decided upon.

Chairman Deppe: There seems to be a misunderstanding about that. The Committee recommendation was that that was to be exclusive, and if the two ads were to go in the same town, they would try to prepare another series if the orders justified it. Otherwise there would be that conflict. I didn't want to interfere in that, but that was the understanding of the Committee, I believe.

President Beach: Then what Mr. Morehouse said in the first place stands—it will be an exclusive service.

Report of Committee on Savings, by Alvin P. Howard, Chairman, Vice-President Hibernia Bank & Trust Co., New Orleans, La.

The work of the Savings Committee was sub-divided by the creation of Sub-Committees on School, Industrial and Home Savings. The particular work of the School and Industrial Sub-Committees was to have been the spreading of the principles and methods involved in the so-called official A. B. A. Systems which were authorized by resolutions of the Savings Bank Division. A special committee of Mr. Beach, Mr. Woodworth and myself was appointed for the purpose of rounding out the School and Industrial methods, and this work has consumed the entire year, so that very little has been done by the Sub-Committees.

Agreement on the principles and methods of School Savings was completed and published in book form, so that the largest part of the work involved has been accomplished. The book represents the best thought that the Committee has been able to give the subject over a period of two years, and the methods and forms selected have been carefully studied and prepared. Particular stress has been laid upon the fact that School Savings must be taught as a part of the school curriculum.

The work of the Special Committee on Industrial Savings has resulted in a complete plan for placing this important field before the members of the Association. Again the method and forms involved have been carefully studied and prepared. It is the belief of the Committee that the Industrial Savings method furnished the best ideas that can be applied to this part of the savings business.

The School and Industrial systems are therefore finished and it remains for the Division to see that they are given wide publicity and an opportunity to become known and developed.

The work on Home Savings has resulted in nothing tangible. The Sub-Committee has agreed on many of the points involved, but a further questionnaire sent to the members of the Savings Committee has not been favored by any replies. This questionnaire was sent out on June 20 1923 and represented the progress up to that time. The Sub-Committee feels that household budgets are practical and successful, that free lectures on home economic subjects are advisable, that a trained expert on home economic problems retained by a banking institution is of considerable value, that ladies' departments yield a direct practical advantage, that home economics should have its beginning in the teaching of thrift in the schools, and that newspaper advertising written to appeal to the household, stimulates home saving. Your Chairman feels that there are only two ways of stimulating home saving at this time and under existing conditions of American standards of living; namely to teach the principles of thrift in the schools and let them be carried into the home, and to furnish households with small metal banks that remain within the home until they are filled and the proceeds deposited in a savings bank. Simplicity and avoidance of elaborate methods seem most advisable because American people do not have the time nor the inclination to keep up with the general idea of home economics. It would appear that the ideas are retained and interest shown for a reasonable length of time, but on the whole they soon tire of the arduous task and begin looking around for some easier way to save money.

Respectfully submitted,

(Signed) A. P. HOWARD,

Chairman, Savings Committee, American Bankers Association.

Report of Committee on Federal Legislation, by Charles H. Deppe, Chairman, Vice-President The Union Trust Co., Cincinnati.

Executive Committee, Savings Bank Division, American Bankers Association, New York, N. Y.: Gentlemen: We beg leave to submit the following report of the Federal Legislative Committee of your Division.

The matters of Federal legislation to which we have given special attention since our last convention are comparatively few in number.

The proposed constitutional amendment to abolish tax exemption of securities is one of the constructive measures that was considered. The amendment was adopted by a decisive vote of the House of Representatives, but was involved in the legislative jam, which had not been broken when the Senate adjourned.

The Association was not represented in person in the campaign at Washington, although it distributed a large quantity of printed matter and secured support from constituents. A formal resolution was adopted by bankers' associations in at least four States, and the Savings Division obtained a speaker to present the subject at the Louisiana Bankers Association Convention.

The support for this amendment seems to increase in proportion as it becomes evident that there is little prospect for lighter income taxes at this time, and it behooves bankers generally to keep this bill in mind and to spread the propaganda wherever possible, as the measure is a step in the right direction.

An amendment to the Postal Savings Bill again took on active form and an attempt was made at the eleventh hour to have it passed as a part of the Omnibus Postal Bill. The firm opposition of bankers throughout the country assisted in defeating such efforts. While this measure was successfully combated at the last session of Congress, bankers should be alert to voice their sentiments should any additional attempt be made to pass a new bill. It is needless to state that the banking fraternity opposes any enlargement of the Postal Savings business.

Federal Budgeting has always been of interest to bankers generally and the tendency to enlarge this scope of the Government's activities should emphasize the necessity of bankers keeping in closer touch with legislative matters. While many of the features may prove desirable and be perfectly in line to receive Federal aid, nevertheless there should be a limit placed somewhere. A broader understanding must be had among citizens generally to prevent abuses in this regard in the future.

Special attention should be called to all schemes for granting Federal aid, as is being requested in a dozen or more bills before Congress. An encouraging sign is that the appreciation of the dangers in further expansion and even in the continuation of the present Federal aid system, are being discussed more freely by editorial writers and others. One objectionable phase is the propaganda on behalf of the Public School Systems of the States. Such a predisposition by teachers for a further development of centralization should be discouraged. The suggestion is simply made that bankers generally must keep posted upon these requirements and assist in the education of the citizenship for more sane legislation along these and other lines, and thereby to maintain true democracy.

We are pleased to advise that our previous recommendation to have the Chairman of the Federal Legislation Committee of the four Divisions, a member of the Main Federal Legislative Committee of the Association, has been adopted, and hereafter the work of your Committee will be greatly facilitated by such close contact with the Main Committee of the Association.

We tender our best thanks for the active co-operation of those who have assisted in our work during the past year.

Respectfully submitted,

(Signed) CHAS. H. DEPPE, *Chairman.*
B. F. SAUL.
W. A. SADD.
JOS. H. SOLIDAY.
THOS. F. WALLACE.
GEO. N. ALDRIDGE.
JOS. R. NOEL.

Federal Legislative Committee, Savings Bank Division.

Report of Committee on State Legislation, by Thomas F. Wallace, Chairman, Treasurer Farmers & Mechanics Savings Bank, Minneapolis.

The following data is based on information in the files of our New York office at this writing, which has been received in most cases through the courtesy of the State Vice-Presidents of this Division:

Of the States which have had Commissions to consider general revision of State Bank Acts, only Maine shows the revision adopted and no action is reported from Massachusetts, Pennsylvania, Minnesota or Washington. Such a Commission has been authorized in Idaho by resolution adopted this year. Mutual Savings Banks have been authorized to rent savings deposits boxes in Minnesota and New York. A bill to establish a deposit guaranty law in Minnesota was defeated by the State Bankers Association. No other legislation on this subject has been reported.

The list of legal investments has been enlarged in New York to include acceptances of certain investment companies, bonds of the State of Virginia, and increasing from 65 to 70% the amount of deposits and guaranty fund which may be invested in real estate bonds and mortgages.

One branch bank in the same county as the head office of any mutual savings bank has been authorized in New York. Any banking institution authorized to receive school savings deposits in New York may now send a collector to receive and receipt for same.

A segregation of deposits law was unsuccessfully proposed in Idaho.

Departmental Bank Acts on the California model were proposed in both Washington and Oregon. In Washington the proposal was opposed by State and National Banks and failed of enactment. In Oregon the bill was passed by a handsome majority in both houses of the Legislature, but was vetoed by the Governor.

Regarding legislation for Building and Loan Associations, the Ohio situation appears to be uncertain and our State Vice-President for California advises that "the worst menace to the savings banking business in our State at the present time is the building and loan association. In a number of centres the building and loan associations, which operate under a very general loose law, have attempted to do and are in fact doing the business that the law contemplates should be done only by a savings bank. This situation is alarming, because the public invest their funds in those associations, not realizing that they are practically without supervision."

Dormant accounts would, under a proposed bill in Wisconsin, be payable to the State if unclaimed for seven years and after advertisement by the bank remain unclaimed at the end of the calendar year.

No legislation affecting savings deposits has been enacted this year in the following States where Legislatures have been in session, according to reports from our State Vice-Presidents: Arkansas, Connecticut, Delaware, Idaho, Illinois, Mississippi, Missouri, Nevada, North Dakota, Ohio, Rhode Island, South Dakota, Utah, West Virginia and Wisconsin.

In conclusion it may be well to refer to at least two subjects which may be before us for action in the near future. These comprise a larger service to savings depositors as a class by making small loans on the basis of character, and also the question as to whether the Government should provide savings bank facilities to communities where banks may be weakened or superseded by Federal credit institutions.

The question as to small or character loans to wage earners is being raised by bankers because of the success and profit attending the Morris Plan and is emphasized by the propaganda to extend the organization of credit unions on the ground that present savings facilities are inadequate.

The question as to the effect of the new rural credit legislation upon the savings bank organizations of the country cannot yet be determined, and in addition to the now existing provisions of law it is important to consider the amendments which will be urged by the same interests which obtained the recent enactment.

State bankers must realize that the Federal Government has been launched in the banking business for the avowed purpose of providing a larger loaning fund at a low rate of interest.

Report of Committee on Resolutions.

President Beach: The next order of business is the report of the Committee on Resolutions—Mr. Brand.

Mr. Brand: The Committee on Resolutions makes report as follows:

Whereas, It is the unanimous opinion of this Twenty-second Annual Meeting of the Savings Bank Division of the American Bankers Association that the extent and importance of Savings Banking should be more generally appreciated by the public and even by the bankers; be it

Resolved, That institutions receiving savings deposits should be under the jurisdiction and supervision of the banking departments, with proper uniform rules and regulations, and such deposits should be invested in securities of unquestionable value and safety;

Resolved, That this Division will continue its active co-operation with other established agencies, such as Blue Sky Commissions, Better Business

Bureaus and Commissions, and the Investment Bankers Association, in an effort to stamp out the sale of fraudulent securities;

Resolved, That we note with gratification both the increase in the number of pupils who are participating in School Savings Banking systems and the growing disposition on the part of educators and teachers in regard to School Savings Banking as a definite and an important item in school curricula;

Resol ed, That we commend the action of the Executive Committee of this Division in placing before our membership a definite plan of Industrial Savings Banking.

Respectfully submitted,

JOHN W. B. BRAND, *Chairman.*
CHARLES H. DEPPE.
SAMUEL M. HAWLEY.
ALVIN P. HOWARD.
THOMAS F. WALLACE.

Upon motion duly made and seconded, it was voted that the report of the Committee on Resolutions be approved and adopted as read.

Report of Committee on Nominations—Election of Officers.

President Beach: We will next hear the report of the Committee on Nominations.

Mr. Sadd: The Committee reports for—

President—Charles H. Deppe, Vice-President Union Trust Co., Cincinnati

Vice-President—Alvin P. Howard, Vice-President Hibernia Bank & Tr. Co., New Orleans.

Executive Committee (3-year term)—John H. Dexter, President Society for Savings, Cleveland, Ohio; Charles J. Obermayer, President Greater New York Savings Bank, New York.

Executive Committee (1-year term)—Kent M. Andrew, Cashier La Porte Savings Bank, La Porte, Ind.; Charles A. Taylor, President Wilmington Savings & Trust Co., Wilmington, N. C.

The report of the Committee on Nominations was adopted, and the Secretary was instructed to cast one ballot for the election of the persons nominated.

STATE BANK DIVISION

AMERICAN BANKERS' ASSOCIATION

Seventh Annual Meeting, Held at Atlantic City, N. J., September 26, 1923

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The Banker and Co-operative Marketing

By CARL WILLIAMS, Oklahoma City, Oklahoma; Editor "Oklahoma Farmer-Stockman"; President American Cotton Growers' Exchange.

The opening statement in a booklet entitled "Co-operative Farm Marketing," recently issued by the State Bank Division of the American Bankers Association itself, furnishes my test for the hour.

"Bankers and farmers are partners in prosperity and adversity," it says, "at all times and under all circumstances."

The fundamental reason for this broad and all-inclusive statement is not far to seek. It is that the banker is the foundation of production credit in agriculture.

America's crop values average more than $8,000,000,000 a year and the banks finance the production of most of it. They furnish the farmer with money with which to buy his seed and feed and even the food for his family during the four to nine months' period between the planting of the crop and its harvest and sale.

In the cotton South and in the tobacco districts only 12% of the farmers are sufficiently well-to-do that they can finance their own crop raising. For cotton production alone bankers annually advance more than $650,000,000 of their depositors' and stockholders' money.

Farmers must repay this money with interest out of the proceeds of their crop. Their success at raising crops and the price they will get are fundamental factors in their ability to repay.

Of course the banker and the farmer are partners. One furnishes capital and the other labor. The combination feeds the world.

The banker has been especially concerned within the last two or three years over the evil effects of deflation on the American farmer. This evil exists—not because deflation occurred in crop prices—but because it occurred in practically nothing else, so that the ratio of crop values to commodity values has been consistently out of proportion. The farmer receives a dollar for a specified amount of his crop, but when he takes that dollar to the store he finds that it has shrunken in value to about 70 cents and that his buying power cannot be compared with that prevailing even ten years ago.

Farmers and students of economics unite in the belief that this is what is the matter with agriculture. It is one agricultural problem, true; but it is not the fundamental one.

The fundamental problem is the fact that the individual system under which agriculture has been organized and under which crops have been marketed has always been such that on an average the only profits earned by farmers above a bare living have accrued from increased values of land.

The commodity ratio now hurts especially because land values have apparently reached their peak and further increases cannot be depended upon to furnish ostensible profits for agriculture.

This thing is important to all business as well as to banking. Whenever the prosperity and buying power of 40% of the American people is out of balance no class of business, however remote, will fail to feel the effects.

Statistical records over the last 50 years conclusively demonstrate the law of relationship between agriculture and city business. The law is that the percentage and volume of city business failures vary annually in accordance with the acre value of farm crops in the preceding year. If we recognize this law we inevitably conclude that when the farmer is broke the business man is bent, and we know that, by virtue of direct relationship, the banker will be first and most keenly affected.

Farmers know their own situation better than anybody else and none of us are so optimistic as to believe that they are happy about it. They are angry about it and, being angry, they have begun to think and, thinking, they have endeavored to evolve remedies.

Some of them have turned to politics, deceived by the mouthings of selfish politicians whose lust for personal power blinds them so that they either cannot or will not see the inevitable reactions of economic law.

But while political action, as an easy method which would place the burden on the Government and relieve the individual, has caught in its toils large masses of farmer folks, by far a greater percentage of farmers are coming to see that there is no political remedy for an economic evil, that the farmers themselves are responsible for their own destiny and that the reason why they have failed to become prosperous is because they have failed to recognize the economic principles of city business in their own marketing operations.

Agriculture is the only American industry in which both production and marketing have been individual processes. In every other line of business it has been long since learned that combinations of capital and labor are more economical and more efficient than individual efforts in the same directions. Thus the group principle has come into action in every type of city business.

The farmer has assumed that because production is an individual problem marketing must also be, and he has only recently learned that the group principle may be applied to the marketing of farm crops just as readily as it is to the marketing of shoes or steel rails.

For generations he was told that price is dependent on supply and demand, and that there is no remedy for low prices except decreased production. Farmers could not decrease production without disorganizing their entire farming system and so they turned to politics for relief.

Nowadays, however, we have learned that there are two movable factors in supply and demand. One is time and the other is place. The actual price of the product depends in a large degree on its time of sale and also on whether the sale is at the bottom of production or at the point of consumption.

With this fundamental understanding the farmer began to see how to solve his own problem. Out of that new knowledge has come a movement so great that it has already become the most important development in the agricultural history of this country, and so far-reaching in its effects that it touches directly or indirectly the pocketbooks of the entire nation. It is a movement which to-day engages the attention of one-sixth of the farmers of the United States and through which more than one-tenth of all the crops—as measured by dollar value—is marketed.

More than 90% of the dried fruit, 75% of the citrus fruits, 70% of the tobacco, 65% of the nuts, 25% of the milk and milk products and 20% of the cotton grown in the United States are to-day being marketed by farmers' co-operative associations of one standard type, by a standard method, and for a standard purpose. There are 1,200,000 farmers who belong to these commodity organizations. They have learned that their success lies through the substitution of the principle of merchandising for that of dumping.

The world's consumption of American crops is approximately in even ratio month by month. The monthly usage of cotton, for example, varies from 7.9% in November to 8.9% in March, consumption of every month in the year being between these two figures. Yet 70% of the cotton crop is dumped by farmers during the months of September, October, November and December. About 65% of the wheat is marketed in August, September, October and November. This dumping process floods the market with an excess supply, and lends its aid to speculative manipulation. It results in a situation wherein every farmer competes with every other farmer to sell and where, under the pressure of debts at the bank and the need for food for the family and feed for the teams, the necessities of the weakest make the price for all.

No individual farmer can remedy this situation. Collectively, farmers have learned that their power to avoid the evils of dumping is limitless and that their ability to intelligently merchandise their crops is just as great as the ability of any city group to merchandise its product. Co-operating farmers have substituted merchandising for dumping; which means simply that they control the movement of farm crops so that the crops go into the markets of the world at such times and in such quantities that they are fully absorbed at prices that are fair under given commercial conditions.

This is the one fundamental aim of the modern co-operative marketing association. The aim is not arbitrary fixation of price on an artificial basis. The aim is purely to apply to the great industry of agriculture those principles of business which have been approved in every other type of manufacturing, production and distribution, and which are in universal use in the best and largest corporations in practically every country.

We have found that in order to intelligently merchandise a product, we must organize on the basis of the commodity itself. No man can intelligently sell his product unless he knows how much there is of that product, where the buyers are and what the approximate demand is. Neither can any co-operative marketing association compete with private individuals in the same line unless it has control of sufficient volume of the total product to insure its ability to sell in any quantity, to standardize its product, to reach any market of the world, and to hire the same type of business intelligence which prevails in ordinary industrial corporations without the creation of an excess overhead against the product itself.

Expert management is vital to their success. These modern commodity organizations have found that they can go into the open markets and hire experts to work for them instead of against them, paying these experts just as high salaries as they get in private business, and consider that the money so paid is the best investment ever made by farmers.

These two principles: (1) That of organizing by commodity, and (2) The employment of experts, are two of the five fundamentals on which the modern commodity marketing movement stands.

The other three are: (3) Growers only as members, so that there will be no divided interests. (4) An iron-clad contract under which members must deliver all their product for a term of years, so that the association may have an assurance of a specific volume of business. (5) An internal pooling arrangement whereby every member gets the same price for the same quality and grade of product, regardless of the time of delivery or of sale. Seven supreme courts have passed favorably on the legality of these principles, and they are specifically authorized by the statutes of 29 States.

These are not haphazard principles. Co-operative marketing has assumed the proportions of a science. Experience in many countries for hundreds of years has demonstrated that certain principles lead to success and their absence to failure. The successful principles as embodied in the modern type of co-operative are so positive in their application to marketing that it is now definitely possible to look at a plan on paper and to determine in advance whether the organization attempting it has a chance to succeed or is sure to fail.

These co-operatives have no capital in the form of money, other than accumulated reserves, and in this point lies their only fundamental difference from the ordinary city corporation formed for a similar purpose. In the city corporation capital is invested in the form of money by stockholders with the expectation of dividends as dividends are earned. In the commodity co-operative capital is invested in the form of the commodity itself and with exactly the same expectation.

Here we get a sheer principle of business economics, which is, that corporations formed to both buy and sell or which need physical properties must have capital in the form of money with which to buy or build. A corporation formed for selling only needs no capital in the form of money. All it needs is something to sell.

In other words, for the capital of the corporation we substitute the commodity of the co-operative and then control this commodity for a specific term of years under a plan which has the same effect, although different in method, as a trustees' voting agreement among corporation stockholders.

Those co-operatives which need physical properties for the handling, processing and storage, usually own their properties through subsidiary corporations with capital stock. Practically all the co-operatives have created reserve funds for emergency purposes and for additional safety of operation and have obtained these funds by actual deductions from the sales price of products.

When a member's product is delivered, an advance on the final sales price is made, usually amounting in non-perishables to from 50 to 60% of the market price at time of delivery. The money used in making this advance is obtained by loans from banks, using the commodity itself as collateral. As sales are made the proceeds are first applied to loan liquidation, and additional proceeds are paid from time to time to the members over a period of six to ten months. In some cases an entire year passes before final settlement is made.

The term orderly marketing, which is frequently applied to the operations of these associations, means the sale of the product as that product is actually used in manufacture and by the ultimate consumer.

In practice, orderly marketing is frequently subject to price fluctuations, to the desires of the buying public and to the relative demand at various markets. The co-operatives

sell when selling is good and most heavily on periods of advancing markets, while on a declining market and at times when demands are slack and sales cannot be made except at bargain prices, the co-operatives may be found entirely out of the market, awaiting such better conditions as their own statistical and information bureaus indicate as probable.

In other words, they apply the same merchandising intelligence to the marketing of farm crops which prevails in the best and soundest of city corporations, and they avail themselves of each item of world information both as to supply and demand which can be gathered from every possible source.

The fact that the co-operatives borrow the money which they use in making the original advance to growers brings them into the closest possible contact with the banking fraternity of both city and country. The cash requirements of the cotton associations alone during the present marketing year will be more than $150,000,000 and the needs of all the commodity co-operatives will probably be in excess of $700,000,000. This money is borrowed chiefly from banks, and most of it from institutions within their own home States.

The co-operatives recognize that the country bank is a permanently necessary credit institution for the whole community and their attitude therefore is that they prefer to deal with the country bank up to the limit of the willingness or ability of the bank to so deal. When that resource is exhausted they go to the city banks in their home States, and for additional needs they go into the money markets of the world in the customary manner with paper which is generally recognized to be as good or better than the average of commercial paper anywhere.

The tremendous sums involved in these transactions require no unusual financing nor do they make unusual demands on banking institutions of this country.. The products of agriculture have always been financed by banks from the beginning of production labor to the final distribution to the ultimate consumer. Cotton is financed from seed to shirt.

In agricultural products subject to export, a considerable percentage of the financing was done in pre-war years by the people of the importing countries. Disturbed economic conditions, inability of the consumer to buy and fluctuating rates of exchange have changed this situation in recent years to the degree that the wholesale merchants and manufacturers of Europe are carrying smaller stored stocks and are buying from American exporters only as they themselves receive orders for the raw and finished product. In cotton, for instance, 65% of the total exports were in pre-war years shipped abroad in the first five months of the delivery season. Last year less than 40% of the season's exports were shipped abroad in the same period.

This situation, which appears to be more or less permanent, has changed the manner of financing American agricultural exports and has thrown on American institutions and American capital the burden of carrying the crop from harvest period until the time of actual manufacture or consumption. This burden has fallen primarily on bankers and has increased the total requirements of business institutions engaged in the distribution of export farm products.

The fact that the co-operatives are taking over a certain percentage of the processes of distribution heretofore handled by private concerns, however, affects no change whatever in the amount of banking credit required for marketing. It furnishes merely a new bank customer to take the place of an old one. The bankers of America are intensely interested in this new customer, because their money and a large share of their total business is involved in the change of marketing methods.

It was exceedingly natural that in the early development of commodity marketing, bankers generally should look on the new system with suspicion. City bankers were the first to approve it because they saw an opportunity thereby to raise agriculture to the prosperous level of industry. Country bankers were the last to approve it because in their personal relationships with farmers over many years they have heard constant talk of many types of agricultural reform, most of which have borne no result and some of which have brought actual injury to both farmers and bankers.

The actual operations of the co-operative commodity associations, however, have conclusively demonstrated to the bankers of the nation that the system of gradual payments to the grower stabilizes bank deposits, removes the peak load of both deposits and loans, and puts the bank itself on a fundamentally permanent basis for doing business.

It helps put the farmer on a cash basis and thus alleviates the evils which every banker knows surround the problem of indiscriminate production credit. Too many farmers are insecure borrowers and weak depositors.

In increases the business intelligence of farmer depositors, thus making them better bank customers.

It increases the amount of deposits in banks as a result of increased prices received for farm products, thus furnishing the banker with a larger volume of money on which to base his operations.

In the vast majority of cases it furnishes the farmer with a better price for a given amount of produce than he would otherwise receive and thus creates a better opportunity for payment of agricultural debts.

The co-operatives fully protect the banker's interest in the matter of mortgages and crop liens given for production credit and other purposes and the banker without effort on his part thus has a greater assurance than ever before that the proceeds of the crop will be applied to the payment of the debt.

Finally, the co-operatives actually increase the volume of commodity trade in proportion to their degree of success. This means more business for all types of city men and increased land values, increased assessed valuations, decreased mortgage indebtedness, and a higher level of prosperity for the whole consuming public.

There are more than 200,000 members of the cotton associations in the South. Every member who marketed his crop last year through a cotton association received at least $20 per bale, or an average of $200 per farm family, more than the non-member got for the same grade and quality of cotton. This means a minimum of $40,000,000 of excess original buying power in the cotton South, to say nothing of the increased price afforded all farmers as a result of the influence of the cotton associations on the general market.

Here we have the specific cause for a known effect, which is that except for California and Kentucky, both hotbeds of co-operative marketing, the cotton South has been this year the most prosperous agricultural section in the United States.

Here again is a lesson for the future. If American prosperity is to be restored to a permanently stable basis, the purchasing ratio of farm crops must come up or commodity prices must come down. Those who appreciate the fact that in the sum total of raw and finished products labor furnishes approximately 80% of the total cost, and who see evident difficulties in the way of reducing the price of labor, are a unit in the belief that the solution of this phase of the agricultural problem depends on raising the farm price level to the commodity level.

The question has been how to do it, but this question may not be so serious after all when you consider the known effect of commodity co-operative marketing.

Wheat is but 3% organized for marketing, and wheat has but 70% of its pre-war buying power.

Cotton is 20% organized for marketing and cotton has 135% of its pre-war buying power.

Tobacco is 70% organized and tobacco has 212% of its pre-war buying power.

In other words, there is no adverse commercial ratio existing to-day among those co-operatives which are even moderately organized for co-operative marketing.

So far as members are concerned, and to a large degree to non-members as well, the co-operatives have eliminated speculation, waste, inefficiency and graft in country markets. They have standardized the product. They have assured correct grade and value for every bushel, pound or dozen. They have shortened the route to market so that the

producer's share of the consumer's dollar is larger than ever before. They are stabilizing markets on a fair average level, based on supply and demand and the two movable factors of time and place. They are making the price to the farmer depend on supply at the point of consumption rather than on the supply at the point of production. They are merchandising instead of dumping.

These things are of vital interest to every business man, of intense interest to every banker and of direct personal interest to every community banker in agricultural territory in the United States.

To speak in the language of dollars and cents, they mean that the profts from agriculture are being kept at home in the community where the farm products are grown and are being divided among all participating farmers, instead of being concentrated in the hands of a comparatively few in the larger cities and towns.

But the whole co-operative movement means more than dollars and cents. It means a new standard of living on American farms. No farmer can have many of the comforts of civilization when the profits from an entire acre of wheat for one year will barely equal the wage of a bricklayer for one day.

This modern marketing movement means in the last analysis more home comforts for wives and children, better schools and a more useful education for boys and girls, better churches and opportunity to attend them for the whole family. All of these things mean a higher standard of civilization on farms and a clearer understanding on the part of farmers of the problems of the other fellow; fewer fool notions about the Government in the mind of the farmer himself, and a constantly increasing knowledge of public problems and of the way in which they must be solved, on the part of the whole agricultural public.

Co-operating farmers are not as a rule radical farmers. They are not as a rule believers in Government ownership. They are not as a rule to be found on the housetops shouting for Government control of the prices of farm products. They come into close contact with the economics of business in their own business operations, and they are as fully convinced as you or I that Governmental price-fixing opens the way to an infinite number of other subsidies, that it is against the fundamental interests of the farmers themselves because it tends to over-production, that in the long run it fattens the pocket of the speculator and not the farmer, that it increases the burden on the public treasury, that it means higher taxes and their consequences and that it adds to the general cost of living.

This is the first agricultural movement known in America which cannot bring good to the farmer without bringing good to the entire nation as well. It is the first attempt to introduce business into agriculture on the same sane, sound, efficient, economic principles which have been in vogue in city business life through generations.

That bankers of America know all this is evidenced by the tremendous number of them who are lending their active and constant support to the co-operative movement. There are 5,247 State banks in the territory in which cotton is grown. More than 3,000 of these banks are actively co-operating with the American Cotton Growers' Exchange and its subsidiary State organizations in the handling of mortgaged crops.

This co-operation not only results in more prosperous banking, but in a mental relationship between banker and customer that is eminently satisfactory to both. The country banker is the farmer's best friend. Throughout all America, wherever these co-operative associations have come into being on a broad scale, the banker has almost universally shown that friendship by working side by side with the farmers for the solution of their common problem of farm prosperity. The co-operatives themselves feel decidedly grateful for this friendship.

Standard State Banking

By E. H. Wolcott, Bank Commissioner of Indiana.

The early history of banking is a tragic record with little general relief or stability until the establishment of the National Banking System in 1864.

Probably the origin of the National Banking System grew out of the power assumed by a number of local banks in the State of New York in 1836 to emit a currency secured by deposit of State bonds. But it was a long and perilous way traveled by the banking interests of the country, with wreck and ruin along the route, until the National Banking System was in force.

In the early 19th century, wild-cat banks had reached their zenith, and the circulation of worthless paper was tremendous. Credit was the basis of circulation, and the rapidly growing West suffered greatly, as newcomers represented so much of the growing population, so credit and experience were not so carefully considered as in the East. Many remedies were suggested. In 1856 Salmon P. Chase, in his inaugural address, as Governor of Ohio, briefly suggested that relief could be found through use of coin, supplemented by uniform currency, authorized by Congress.

In 1861, Mr. Chase, then Secretary of the Treasury, working to raise revenue for the country's need, through laws and loans, suggested "the preparation and delivery to institutions and associations of notes prepared for circulation, under national direction, and to be secured as to prompt convertibility into coin, by the pledge of United States bonds." In 1861 a Mr. O. B. Potter of New York State submitted a plan to Mr. Chase which was presented practically as submitted by Mr. Potter to Congress. This plan was to allow all banks and bankers properly authorized, to secure their bills, or notes, by depositing with the Government, United States stocks at par, thus making stocks of the United States a basis for banking, on which alone national circulation could be secured. This plan was comprehensive, calling attention to the objects to be secured, particularly uniform value of bank notes in different States, and the demand this would create for United States stock or bonds, as they alone could secure circulation.

When Secretary Chase submitted his plans for nationalization of banks it required the acceptance of the banks then existing to the reorganization plan. Much opposition arose. The strength of the uniform currency plan depended entirely upon the co-operation of the banks then operating. War financing was becoming difficult. Delays caused by debating the various issues proposed, with corresponding mental confusion, continued in Congress. The question of receiving the new currency issued under Governmental regulation for taxes was suggested by Mr. Chase in 1863. During this year Senator Sherman became champion of the Banking Bill. He advocated this measure "because it provided for a uniform currency, because it created a market for United States bonds, because it would furnish depositories for public funds and because the bills could be used in payment for taxes." The Banking Bill finally passed the House on the 20th of February 1863 and was approved by the President on the 25th. The Sherman Act, therefore, became a law. On June 3, 1864 a new Act, bearing the same title as the Sherman Act, was passed. By this new Act the former law was repealed. While the new law embodied most of the Sherman Act, the whole was rearranged, and some new matter introduced. Thus the National Banking Act was born. The effect of this law was far-reaching in its influence, Jay Cook in his writings, giving credit to the National Banks for the success of the various Governmental loans he negotiated. The first Bill to provide a national currency, secured by pledge of United States stocks or bonds

and to provide circulation and redemption of this currency, was known as the "Hooper Bill." The final bill which became a law, the "Sherman Act." The law governing National Banks is uniform throughout all States in the Union.

In Indiana we had four different State Banks prior to the National Banking Act. The last had as its President Hugh McCullough, who as Comptroller of Currency under Chase, was of material assistance in establishing the National Banking Law. Afterwards he was Secretary of the Treasury. The last State Bank in Indiana had many branches, and when the National Banking Act went into force in 1864 these branches became National Banks. In 1869 a law was passed in Indiana providing for the organization of savings banks. In 1875 Banks of Discount and Deposit, or State Banks, were authorized. Private banks were in existence at this time, under no supervision. All other State banking institutions were under the control of the Auditor of State and subject to examination. In 1907 examination of private banks was authorized, the same as other banking institutions. In this year the Banking Department, under the Auditor of State, was established by legislation and four Examiners provided. In 1919 the office of Bank Commissioner was created as a separate Department of State, authorizing not more than ten Examiners.

To some extent the various States have kept pace with the National Government by granting enlarged powers to the State banking institutions, limited and prescribed at first. These powers were granted to conform to the enlarged and extended powers of the National Banks, but the laws regulating these State banking institutions have not kept pace with their changed methods of operating them. National Banks operate under one uniform law, as above stated. Why not State institutions when their granted power of conducting business is the same? State Banks, or Banks of Discount and Deposit, private banks and loan and trust companies, giving the same service and functioning alike in many States, operate under different laws, enacted when original rights were granted and not changed to meet changing powers and privileges. Wherever these various institutions are restricted and controlled in investments and services rendered, there should be different laws and regulations, but where services and functions performed are alike, there should be no difference in the laws regulating them.

I prepared a questionnaire which I sent to the heads of the Banking Department in each State, asking certain information. This was to determine how much difference existed at this time between various State banking laws. There is much uniformity and I believe that the replies indicate that a uniform law can readily be evolved so as to standardize the laws governing State banking institutions to a very large extent.

Question 1 was as follows:

Do you have a Charter Board, or does the Banking Department approve or disapprove applications for bank charters? What is length of Charter? How many years?

12 States, including Indiana, have Charter Boards.

26 States, Charters are granted by the Department of Banking.

Delaware—Charters are granted by a special Act of the Legislature.

Virginia by the Corporation Committee, after approval by the Judge of a local court.

South Carolina, by the Secretary of State.

In many States where Commissioners grant charters, there is a proviso for an appeal in case charter is rejected, to a Board consisting of the Governor and other officers.

In New Hampshire charters are granted by an Act of the Legislature.

There are four States that grant charters for 20 years, including Indiana; three for 25 years; three for 30 years; six for 50 years; two for 99 years; one for 100 years and twelve unlimited charters.

In Ohio the law regarding bank charters is the same as for corporations. In some States the banks have charters differing from the charters issued for savings and trust companies.

Iowa's State Banks are granted charters for 20 years; savings and trust companies, 50 years.

Pennsylvania Banks of Discount, 20 years.

The great variations are, of course, unwise and unnecessary, as there is no great fundamental principle affecting banking involved.

My own impression is that charters should be granted for at least 50 years by the Department of Banking, with the right to appeal to a charter board in case charter is not granted.

The next question was, "In closing a bank who has charge of liquidation—Department or is Receiver appointed by the Court?

In 28 States the Banking Department takes charge of insolvent banks.

In many States a Receiver is appointed by the Court, the law providing thus. In other States the Department acts under the order of the Court. In 10 States, including Indiana, a Receiver is appointed by the Court and the Banking Department has no further connection after the Receiver is appointed. In New Mexico the Commissioner takes charge of an insolvent bank and has 60 days to ask for a Receiver. The Commissioner may be appointed as Receiver by the Court.

In Missouri the Court can appoint the Commissioner or Deputy Commissioner.

In North Dakota two General Receivers are appointed by the Supreme Court, which has charge of all closed banks.

From a review of the above facts and my own experience, I believe that the Department of Banking should take charge of all closed institutions and administer them until final settlement, this being the most economical and efficient way.

Question 3 was:

What different kinds of banking institutions are permitted under your law? This question discloses many differences.

The largest number of States (27) permitted commercial banking, loan and trust companies and savings institutions, with no private banks, except those that have been in force when recent law prohibiting private banks was enacted.

13 States permit commercial banking, loan and trust companies, savings banks and private banks, among these being Indiana.

Private banks in Connecticut give bond to secure depositors.

North Dakota only has State and National Banks.

In Georgia, Trust Companies not doing a banking business are not under the supervision of the Banking Department.

Oklahoma has only State Banks. No Trust Companies.

In Illinois the law does not permit private banks, and has a special Act for the organization of Trust Companies.

Texas has Guaranty Fund Banks and Bond Security Banks, but does not permit private banks, except those previously organized.

It should be possible to decide upon a plan that would provide much more uniformity in the establishment of various banking institutions. Objection to granting charters to Private Banks seems to be growing.

Question 4 is supplementary to No. 3 and was as follows: "If Private, State, Loan and Trust Companies, is the law governing these the same or different?"

29 States reported that the laws governing the different types of banking institutions were practically the same

11 States, including Indiana, different.

Iowa and Wyoming have laws restricting investments for Savings Banks only.

Mississippi's law, practically the same for all banks, but limits deposits of Commercial Banks to not exceeding ten times capital and surplus, for a longer period than six months. No restrictions on Savings Banks.

Question 5 was also supplementary, being as follows: "If different, please state briefly the difference."

I wanted to bring out, if possible, the facts concerning the various laws covering different banking institutions, and if these different laws were not of such a character as would permit a large degree of uniformity, by slightly changing them.

The differences are in reserve requirements, investment restrictions and loan limitations. The difference in cash reserve requirements is minor, and a uniform requirement could easily be determined.

In Iowa, Commercial Banks must have 15% cash reserve. Savings Banks and Trust Companies must invest 50% of their deposits in real estate mortgages or United States or State bonds and carry 5% cash reserve.

Practically every State has cash reserve requirements at this time, but previous to 1907 the laws regarding cash reserve were not general.

In Minnesota, Savings Banks are mutual under new law, and investments are authorized by specific Act. A certain amount of capital of Trust Companies must be invested in authorized securities even while they can do a general banking business.

In Georgia, Savings Banks are mutual with restricted investments.

Pennsylvania has different laws applying to different institutions.

Massachusetts has special laws governing each kind of banking company.

Michigan has laws limiting powers of Trust Companies, prohibiting them from doing general banking business.

Ohio has different laws affecting different banking institutions, respecting loan limitations, investments, reserve requirements, etc.

New Hampshire also has different laws and regulations for each kind of banking corporation, but it does not seem impossible to me to secure uniformity regarding investments or cash reserve requirements or loan limitations.

Question 6—"What are requirements in organization of different kinds of institutions? Amount of capital, amount paid up, etc.?"

There are eight States that provide for a minimum capital of $10,000 paid up; seven States $15,000 paid in; two States $20,000 and seven States $25,000. These requirements are for commercial or private banks. For Loan and Trust Companies the requirements are larger; one State only permitting as low capital as $10,000; one, $45,000; three States required $50,000; two States $100,000 and a large number of States are based upon population. In Indiana we have a law with a minimum of $10,000 for private banks; $25,000 for State Banks. Trust Companies, minimum is $25,000, based on population.

Oregon has a minimum of $15,000, except in the city of Portland, $200,000 is the lowest limit.

In Mississippi, Arkansas, Ohio, Oklahoma, Georgia, Michigan, Pennsylvania and Alabama the amount of capital is regulated by population.

In Tennessee, capital is authorized in the charter granted.

Virginia is based on population, with $15,000 minimum under 2,000 population.

Wisconsin, the lowest capital is $10,000, based on population. Over 200,000 population must be $200,000 paid in cash.

Mississippi $10,000 minimum for Commercial Banks, if they are granted trust powers $15,000 additional.
Maryland—State Banks based on population with a minimum of $25,000; Trust Companies, $100,000.
Kansas, State and Private Banks, minimum capital $10,000, based on population. Trust Companies not less than $100,000.
In Massachusetts, minimum for Trust Companies is $50,000, based on population.
Minnesota is based on population, with a minimum for State Banks of $10,000 and for Trust Companies a minimum of $50,000.
New York—Capital depends upon location and population.
Texas—Based on population, with a minimum of $17,500.
North Carolina—Minimum capital $15,000; one-half cash and balance five monthly installments.
Colorado—Banks, minimum $10,000; Trust Companies, $50,000.

There seems to be an effort to base the amount of capital paid in upon population, and there is quite a variation in regard to payments. Most States require capital paid in cash, others permitting payments. In Indiana, State Banks are permitted to organize with one-half of capital paid in cash, balance in six months, minimum being $25,000. Loan and Trust Companies based on population, minimum being $25,000 cash paid in.

I am of the impression that in the organization of banking institutions, the amount of capital should be paid in in cash before commencing operations. As far as the minimum amount of capital authorized is concerned, it would be advisable to limit this to $25,000.

Question 7.—"Can officers and directors borrow from all banking institutions in your State, and under what restrictions?"

Five States permit officers and directors to borrow, with approved collateral or endorsement.
Thirteen States have no restrictions except approval of the board.
In Texas, directors can borrow 25%, with approval and 10% without. Officers cannot borrow without approval of board of directors.
In Idaho, Arizona and Oregon officers and directors may borrow 20% of capital and surplus.
In Alabama, by approval of the board, 20% of capital, surplus and undivided profits.
In South Dakota, officers and directors, with approval of the board and with collateral, may borrow 20% of capital and surplus, but this must be reported to the Superintendent of Banks. Stockholders in the aggregate can borrow 50% of the capital.
In Minnesota officers can borrow 10% of capital and surplus, others not officers or directors 15% of capital and surplus. Upon real estate, loans can be made to the extent of 25% of capital and surplus.
New Mexico, loans to officers and directors cannot exceed 10% of capital and surplus.
Florida, officers and directors 10% to 40%.
South Carolina, except cotton, limit loans to 10% of capital and surplus.
Idaho has a limit of 20% of capital and surplus and an aggregate not to exceed 50%.
In New York, officers in a city of first class cannot borrow from banks and trust companies, but no restrictions upon directors.
Connecticut—No officers can borrow. Directors can borrow 5% if unsecured and an additional 5% with collateral.
North Dakota—Limit is 15% of capital, with approval of directors.
In Massachusetts there are no restrictions applying to Trust Companies, except of savings. The President and Treasurer and Investment Board cannot borrow of savings institutions. Private banks, no restrictions.
In Utah, officers and directors can borrow if the security is double value of loan.
Pennsylvania—The limit is 10% of capital and surplus, with an aggregate to all of 25%.
In Michigan the limit of loans to officers and directors who control more than 50% of the stock is not to exceed 10% of capital and surplus, and must be approved by a majority of the board. More than this must be authorized by two-thirds of the board and secured, or proper statement filed or with collateral.
In Nebraska and Oklahoma, officers and directors cannot borrow from their own institutions.
Colorado—no loans to officers or employees. Directors can borrow 10% of capital; with approval of the Board, 20%.

The great variety of laws, controlling loans to officers and directors is certainly confusing. In Indiana officers and directors can borrow not to exceed 30% of capital in Private Banks. They cannot borrow at all in Loan and Trust Companies, and in State institutions are limited to 20% of the capital, by ruling of Commissioner only.

I believe that loans to officers and directors should be limited to a certain extent and not to exceed 20% of capital and surplus, and that the aggregate loans to all officers and directors should not exceed a certain per cent of the capital. The wisdom of this, I believe, is apparent to every banker who is conservatively inclined.

Question 8.—"What is the limit of assessment upon owners of bank stock to make up capital impairment?"

In Minnesota there is no limit as applied to State Banks, but there is no provision for assessment against stockholders of Trust Companies or Savings Banks for impairment of capital.
In four States there is no limit.
In 19 States—100%.
In Colorado—200%.
No assessment is permitted under the law in Missouri, Virginia and Delaware.
The writer is personally of the opinion that 100% would be sufficient to protect the depositors.

Question 9.—"How often do you examine banks?"

11 States annually or oftener if deemed necessary.
28 States semi-annually.
Texas—3 times each year.
Utah examines Commercial Banks twice and Savings Banks once.
New Hampshire, the same.
In Indiana the law requires savings institutions to be examined once each year and all others semi-annually. Every State provides for additional examinations than that provided for by law, if deemed necessary.

Question 10.—"What is the limit upon loans above which constitutes an excess loan?"

Six States limit loans to 20% of capital and surplus.
Three States 20% of capital, surplus and undivided profits.
One State 15%.
Three States, including Indiana, 20% of capital. Indiana only by rule of Department.
Ohio, 20% of capital, except real estate mortgage loans, which must not exceed 60% of appraised value of property.
Kansas and Utah limit loans to 15% of capital and surplus.
Alabama, 10% of capital, surplus and undivided profits, except cotton loans secured by warehouse receipts.
Tennessee, 15% of capital and surplus and undivided profits, or more with approval of board.
Pennsylvania—10% of capital and surplus as applied to industrial loans.
Missouri—The loans are regulated by the size of the city of town.
In Iowa, 20% of capital and surplus, except farm mortgage loans, when 50% of capital and surplus can be loaned upon first mortgages in Iowa.
In Minnesota, 10% of capital and surplus to officers, 15% to others. 25% upon real estate mortgages.
Florida, no legal limit except to officers and directors, and this is from 10 to 40%, depending upon security.
In Nebraska the limit is equal to capital and surplus.
New Mexico, 20% of capital and surplus and 10% of capital and surplus to directors.
In Massachusetts, limit of Trust Companies, whose capital is $500,000, is 20% of capital and surplus. Where the capital is less than $500,000, 20% of capital or 10% of capital and surplus.
North Carolina, the limit of loans is based upon capital and surplus, being 25% where capital is $250,000 or less, and reduced to 10% where capital exceeds $750,000.
In Virginia the limit is 25% of capital and surplus, unless authorized by the board of directors, when there is no limit.
Mississippi and Arizona, 25% of capital and surplus.
Wisconsin places a limit of 30 %of capital and surplus ,but by a vote of two-thirds of the directors this may be increased to 50% with approved security.
In Arkansas, 30% is the limit secured by warehouse receipts, with 10% margin. No limit to discount or commercial paper and bills of exchange.
In Georgia, 10% of capital and surplus, unsecured; 20% secured by marketable collateral.
In Delaware, 10% of capital and surplus, unsecured, and 25% if secured by collateral worth 15% in excess of loans.
In Maryland, 20% of capital and surplus, and 30% of capital and surplus if authorized by a vote of two-thirds of the directors.
Maine, the limit of loans is 25% of capital and surplus, with provisions and exemptions.
In New York, 10% of capital and surplus, unsecured; 25% if secured, with exceptions for increase of secured loans in certain cities.

This great range would indicate that a legal limit, more conservative than many States show, would be a much safer basis to loan upon: 20% of capital and surplus, all loans to be approved by officers and directors, is indicated by a review of the above replies, to be about the average of the various States.

Question 11.—"What suggestions have you regarding improvement in present law in our State?"

18 States suggested improvements and 22 States had no suggestions, or were satisfied with the law in their States, but I feel confident that you will be impressed with the need of improvement in many laws, as shown by these reports of the different States.
28 States reported in favor of a uniform law.
10 States more or less favorable, but doubtful of the ability to secure such legislation.
Two States not in favor. Advised that there were too many legal problems to make possible a uniform law.

The replies to this question indicate that the Commissioners in charge of banking operations in every State recognize the need for certain uniform laws governing the various State banking institutions. One of the problems presented to our National Association of Bank Supervisors is to prepare a law which can correct conditions existing in certain States which are shown to be inadvisable from the above reports, and select the best laws in each State, working out a uniform system which could be applied to all.

Your Association is on record for uniform laws which can apply to all banking institutions, such as uniform acts regarding negotiable instruments, bills of lading, warehouse receipts, stock transfers and fiduciary acts. Also for protection of banks as time limit on stop payment on checks, adverse claims for deposits, payments of forged or raised

checks, deposits in two names, non-payment of checks through errors, etc. Many States have given relief through satisfactory legislation as shown by passage of laws in various States reported in the "Journal of the American Bankers Association," May 1923.

This has been needed legislation affecting the administrative side of banking. But you should go farther and assist the various States in passing uniform banking laws applicable to State institutions.

Formerly National Banks, and various State institutions, such as Discount and Deposit or State Banks, Loan and Trust Companies and private banks, operated along different lines. Each had distinctive features. The National Banks with circulation privilege, but formerly limited as to trust powers and savings deposits. State institutions have no circulation rights but have broader powers in the way of loans and investments, but with the enlarged fields of endeavor through new laws granting new privileges, the difference between National and State institutions has been practically removed.

In Indiana we have different laws applicable to each variety of banking institutions operating under our law, namely Private Banks, Loan and Trust Companies, State Banks and Savings Banks. The first three can practically do the same kind of business. In many other States these institutions operate under one and the same law; in others there is wide variation, but conditions in all States are practically the same, so that some uniform law can be drawn that would apply to all banks of like character and activities in all States.

Back of all these laws regulating or governing banking operations, whatever they may be, there are certain other requirements such as experience has deemed advisable for good banking. The laws regulating banking operations are but the mile-posts on the way to success. Between these the road may be straight or devious. The eyes may grow careless and lose sight of the proven path, carried away by the desire to make a "big showing," buying deposits through granting unwise credits, or influenced by the expediency of certain transactions when good judgment is opposed. Every banker should have on his desk the motto, "When in doubt—Don't." Personal interest in propositions presented often blinds the vision, and prevents a careful consideration of the matter involved.

With your indulgence I will advise you of some of the special rules our Indiana Banking Department has prescribed in order to secure the safety of our banks.

We grade all banks. This is of material benefit to the Department in keeping track of such as need careful attention.

An "A" bank has a good surplus, few, if any, excess loans—if any—well secured. Good cash reserve, or if low, a good secondary reserve, consisting of bonds and quickly convertible securities. Bills payable, none or temporary, and not in excess of secondary reserve. Loans to officers and directors not heavy or exceeding 50% of capital and surplus in all, also secured. Overdrafts few and past due paper negligible.

A "B" bank. The capital must not be impaired and there must be sufficient surplus to protect against questionable paper. It must have bills payable, but these should be temporary. Secondary reserve may be small. Excess loans not too large, but secured or safe. Over checks limited and past due paper in no great amount and in the process of renewal or payment, but the capital must be intact beyond all question.

A "C" bank is everything that an "A" and "B" bank is not.

I have found the psychology good, as our bankers have pride in their institutions and want them to grade well, as we keep a permanent record and the history of their management is preserved for reference in our files.

Twenty per cent of capital is the limit placed upon a loan by the Department. I confess very few banks observe this requirement and, frankly, we can look leniently upon an excess loan, well secured, more easily than upon smaller loans unprotected. Any loan is an excess loan that is not safely secured.

Financial statements are requested and will be required upon all loans over a certain per cent of the capital. The importance of this need not be discussed before this body, but it is surprising how many smaller banks fail to protect themselves in this manner. You larger institutions with country bank correspondents should emphasize this requirement, as country banks frequently borrow from city banks, giving notes as collateral which they have taken from their customers, the bank endorsing the same. If the notes are not good the bank's endorsement is impaired and your protection lessened.

We are trying and insisting upon individual liability ledgers, and in connection with this should be an additional sheet showing endorsements for others by the borrower. This is important, as a large endorser is a questionable risk, at times being subject to suit as guarantor.

Capital loans are anathema in our Department, but it will take an educational campaign to eradicate these entirely. It simply means that a bank goes into partnership with the borrower, takes all chances of loss and receives a nominal interest for the hazard.

In Indiana, salesmen made a practice of selling stock to farmers and individuals, taking notes in payment. Banks were then requested to discount these notes, payments being made by issuing certificates of deposit payable when note was due, the assertion being made that in this way the bank made a profit by discounting the note and did not invest any money. Then the salesmen sold these C D's and afterward payments on many notes were contested and banks became involved in litigation and loss. This practice has been vigorously condemned by our Department.

We have also required complete records to be installed in connection with bonds of customers held for safe-keeping. The great distribution of Liberty bonds in small lots, now in hands of many people who have not adequate places to keep them, has resulted in all banking institutions making arrangements to care for these for their customers. Careless and loose methods whereby insufficient records of these were kept has resulted in loss and much grief to many smaller banking institutions. The heavy losses in various banks and trust companies where employees defaulted has been found largely in shortages in bonds held in trust or for safe keeping.

We object to demand notes, or any evidences of indebtedness which are not brought up for review at fixed intervals, as the loan committee and directors should be constantly advised of maturing paper. Smaller banks in many instances automatically renew demand notes upon payment of interest without calling attention of the board of directors or the loan committee to the existing loan.

I realize that you gentlemen whom I address are perfectly familiar with the requirements of good banking and I am not presuming or attempting to instruct you. The larger banking institutions are the correspondents of many smaller banking companies. These look to you for guidance and advice. Many new banks in smaller places do not have experienced help, as the salaries paid are not attractive. Often a "good fellow," popular in the community, is selected as Cashier to "draw business." This means, in many cases, unwise loans and bad accounts.

The Banking Department of the various States exercises its corrective powers like a doctor, principally after illness. We try to prescribe rules and regulations that will ensure safe banking, but examinations are not made oftener than each six months. You, in many instances, have a daily contact with correspondent banks. Therefore I believe you larger banking institutions should help to educate the smaller ones along the line of safe and conservative banking, discourage banking competition which ultimately causes loss, and co-operate with the Banking Department of each State in securing such laws as are wise and just, and further than this, help us enforce such rules of banking where experience and test of years have proved to be best.

Banking in the United States was never on a firmer foundation. The financial interests of the world depend upon this country for aid and support. The Federal Reserve Sys-

tem is a strength and power, proven in our hour of stress and need. Without it the readjustment following the war would have left a path strewn with the wreckage of financial institutions. The strength of our National Banking System has been tested and tried, so have the State institutions demonstrated their soundness and reliability. But such rules and laws as will materially aid and assist them in performing their duties and occupying their place in the public activities of the nation in a safer and more effective manner, are needed. Not much change from existing laws, but uniformity of these laws applying to fundamental requirements and a standardization of rules and regulations will increase the safety of the depositors and stockholders and materially aid the public. The National Convention of the National Association of Bank Supervisors appointed a committee to prepare a draft of an Act for the standardization of laws applying to State banking institutions which practically function alike. It will be submitted for discussion and approval at our next annual convention.

We will need your aid and assistance, and I feel confident of receiving your approval of this much-needed legislation in the various States.

Good banking is safe banking wherever it is found. There are certain necessary rules and regulations that are an essential aid in the proper conduct of financial institutions, such as apply to classified loans without proper limitations and to the borrowing of officers and directors; cash reserve requirements, restrictions as to bills payable and the necessity for collateral security. These are fundamental requirements.

There should not be much variation, at least as applied to these requirements, and any laws applicable to all State institutions where uniform conditions prevail certainly would be a safeguard and protection to both the bankers and depositors.

COMMITTEE AND OFFICERS' REPORTS—STATE BANK DIVISION

Report of R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, as Chairman of Public Service Committee of State Bank Division.

The activities of the Public Service Committee of the State Bank Division during the past year have been confined almost exclusively to the promotion of the co-operative marketing movement, and to a careful study of the problems connected therewith.

For the purpose of obtaining information upon which to base logical deductions, a questionnaire was sent to members of the State Bank Division, including a majority of banks in rural communities, and also to the secretaries of State bankers associations and supervisors of State banking departments.

The conclusions mentioned below represent the consensus of the replies received in answer to this questionnaire:

1. The farmer has gone through several very difficult years, which have impressed upon him the absolute necessity for the elimination of all wasteful and uneconomic practices, and have convinced him that only constructive effort and real co-operation can help to solve his problems.

2. The organization of co-operative associations rests on sound economic principles, to which even the most conservative bankers may conscientiously subscribe, but their ultimate success will be great or small depending upon proper organization and the sound judgment of the men who manage their affairs.

3. This new economic development points the way to a permanent solution of the whole problem of financing the production and marketing of our principal farm products, and will if successful result in great benefit for the farmer, will bring about a more even distribution of business activity, more stable prices, less speculation and less violent fluctuations of bank deposits.

4. Much good has already been accomplished by many of the co-operative associations in getting better financial results for the producer through more efficient distribution, better merchandising and systematic grading and standardizing of the farmers' products.

5. Co-operative associations will undoubtedly market considerably more farm products this year than they did last year. New associations are being formed and old ones enlarged.

6. The greatest danger which co-operative associations have to avoid is the temptation to hold commodities for speculative purposes, and to attempt to unduly increase the price by artificially withholding the products from the market when actually needed, instead of disposing of them in an orderly way as the demand for them justifies.

7. There is one further step which co-operative associations should take in order to permanently establish their credit. They should retain out of each year's operations a certain percentage to be set aside as a surplus or reserve fund to be used in case of need. The action of the Staple Cotton Growers Association of Mississippi furnishes one of the very best examples of this principle. In each of the three years in which it has operated that association has set aside in a so-called advance fund approximately $400,000, with the result that it now has what practically amounts to a capital of over a million dollars, and is therefore prepared for any emergencies which may arise. Naturally the bankers in their section are more anxious to do business with them than they are with any similar organization, because they feel that they are amply protected in their dealings and the association consequently enjoys the very highest credit and has not the slightest difficulty in getting whatever accommodations it needs.

8. As a result of the campaign of education conducted during the past year, there has been a great improvement in the credit facilities available for the co-operatives. Many commercial banks who heretofore stood aloof have now been induced to participate in some of the loans made to the associations, and there is no doubt that very large sums of money are now available by commercial banks at current rates for properly conducted co-operative associations.

However, it appears that only a small part of the private capital now available for this purpose is likely to be used by the co-operative associations during the current season, because under the existing law it is possible for them to borrow from the Federal Intermediate Credit banks at lower interest rates.

As a matter of fact, the Intermediate Credit banks have become the direct competitors of the commercial banks, instead of serving only as a reservoir of credit to be drawn on only in case of need: that is, if and when commercial banks are unable or unwilling to supply the required funds at fair rates of interest.

The law authorizing their organization specifies that the Federal Intermediate Credit Bank shall not charge more than 1% in excess of the interest rate borne by the debentures which they issue. Being entirely exempt from all forms of taxation these debentures sell readily on a 4½% basis, thus making the loaning rate 5½%, which is at least ½% less than the going rate for loans of this kind made by commercial banks.

It is only natural, therefore, that the co-operative associations will take all the money they can get from the Federal Intermediate Credit banks in preference to dealing with the commercial banks at a higher rate, and as a consequence the flood of tax-exempt securities is materially increased.

Your Committee records these facts, not because it desires to register a complaint on behalf of the commercial banks, nor would we like to be understood as criticising the administration of the Intermediate Credit Act by the Farm Loan Board, which is doing just exactly what the law says they shall do. However, being genuinely interested in the future welfare of the whole co-operative movement, we fear that in the long run this tendency will not be to the best interests of the associations themselves.

To be thoroughly successful these associations need and should have the whole-hearted support and co-operation of the bankers in their respective communities, and if the loans which in the nature of things should first be made by commercial banks are, as a matter of fact, taken to the Government agencies because of the lower rates, it is quite likely that there will develop some antagonism which is almost certain to prove detrimental to the upbuilding of these associations.

It is quite possible, of course, that the total sums made available by commercial banks may not be sufficient to take care of all of the needs of the co-operative associations, in which case the facilities of the Federal Intermediate Credit banks should be taken advantage of. It is our thought, however, that the law ought to be so changed that the rate made by the Government agencies would not be below what may be considered a fair minimum rate among commercial banks for loans of this kind, in order that reliance may be put first on private capital available for that purpose, and that only the surplus needs be taken from the Government agencies. This would certainly create a better feeling among the bankers, and would curtail the flotation of tax-exempt securities.

As a matter of fact, your Committee believes that the American farmer's complaint that he has not been provided with sufficient credit facilities has now been effectively answered, and his needs for short time as well as long time financing are now well taken care of by Government and semi-Government agencies.

Under the Federal Reserve Act agricultural paper running from six to nine months can now be rediscounted with the Federal Reserve banks.

The Farm Loan Act provides means of getting first mortgage loans for thirty years on farm lands at rates lower than the current market rate for city mortgages.

The Intermediate Credit Act provides loans from six months to three years for the purpose of planting, cultivating and harvesting a crop, and to breed, raise and sell live stock.

It is quite likely that still further legislation will be urged at the coming session, but *we seriously doubt that the farmers' position can be benefited by any further legislative enactments. We believe, moreover, that it is probably just as dangerous for the ultimate welfare of the farmer to make it too easy for him to borrow as it would be to deny him adequate credit facilities for the production and orderly marketing of his crops.*

Agriculture is the Nation's biggest business. The events of the last few years have demonstrated more clearly than ever before to what an extent agricultural prosperity lies at the bottom of our national welfare. The results achieved by co-operative associations in helping the farmer solve his problems are such as to merit not only the commendation, but also the whole-hearted support of the bankers of this country.

Address of President H. A. McCauley, President Sapulpa State Bank, Sapulpa, Okla.

By way of introduction to this program of the State Bank Division to-day, I want to call your attention to just a foreword of the program. We have endeavored to simplify it as much as possible. We have brought for your consideration two features. One speaker will speak to us to-day upon the subject of co-operative marketing; another will speak upon the subject of standardized State banking. The foreword of this meeting of this convention, therefore, is co-operation with and standardization of. That is a simple phrase that you may get into your minds, and we want you to keep it there.

As we assemble here we are reminded of the catch expression of the day that everything moves in cycles. Six years ago we met in this city to hear

the report of the first year's work of this division. Since that time the work of the State Bank Division has included every problem of inflation and deflation, every question of war and peace, and every issue of the weak and powerful as they applied relatively to State banking.

In my remarks to you to-day I would not include any question except such as pertain to the work of the division. During the past six years we have met together with the State banks of the North, the West and South and the East. We have tried to correctly understand the problems of each, and out of experience and counsel and wisdom gained serve best and most effectively the greatest number.

The greatest question with which this division has concerned itself from the beginning is how best to serve its membership. To arrive at a proper solution of this problem a questionnaire is submitted annually to all State banks. From the consensus of replies is formed the policy and objectives of the division work for that year. By the interest, activity and initiative of our own members, then, may we gauge the results achieved.

If it is proper for me to refer to the function of a divisional part, I will say that its first and principal duty is to correlate with the whole, to perform with limitations those things which it can do individually to develop in a large way the usefulness of the whole association. The State Bank Division, as an integral part of the American Bankers Association, has tried to accomplish, in its limited way, the greatest good to the largest number of banks which go to make up a single unit of the whole association. The platform upon which we operate is the broadest of any division. Here may meet the smallest as well as the greatest. The fact that so many small banks make up the greater part of our membership brings this division closer to all the classes than any other. The business here represented is so diversified as to include every kind of commercial activity as well as agricultural and industrial. We meet upon this platform of congenial sympathy and interesting helpfulness, each with the greatest respect and regard for the other. If, therefore, we have seemed to achieve little, and that much slowly, it is because there are so many different problems of mutual interest and such limited opportunity in which to bring them together where they may be put into practical form and made to conform without conflict to such other divisions of this association which may be interested with us.

The early years of this division were fraught with all of the difficulties that burdened the association because of the World War, and the latter years have been taken up with problems thrust upon us by an inevitable deflation. The problems that we have faced in the brief period of our existence have been many and varied, and, until we have reached that stage in the peaceful progress of nations where unusual problems cease to be the cause of organic weakness in our business structure, we may not hope to secure for ourselves the happy solution of difficulties that do not beset us in normal times.

At our former meeting in this city, six years ago, there was presented to us for Secretary a gentleman of long and successful experience in banking institute work. He was described as a man of unusual ability, experience and tactfulness. That he has lived up to the truth of that description goes without question. At this meeting this gentleman is severing his connection with this division as deputy manager; and, before we go further, I want to ask that every representative here take occasion before this meeting adjourns to congratulate and thank Uncle George Allen for his faithful and efficient work as division deputy, upon the years that he has attained, the esteem in which he is held, and to assure him of the unanimous wish that he may for years to come return with us at each annual convention to enjoy the old relations and the friendships here formed.

You have already had notice of the selection of Mr. Allen's successor, Mr. Simonds, and I am sure that he needs no introduction from me. I believe that I can assure him with your approval, the hearty co-operation of this division as he takes up the work where Uncle George leaves it.

The work of the Division for the past year embodies three features: The plans of the Farm Finance Committee, the Co-operative Marketing Feature of the Public Service Committee and the always important subject of Standardized State Banking Methods.

The reports of these committees will show what each has accomplished during the present year.

The subject of Standard State Banking is one of such importance that we have had presented by some one of experience, efficiency and authority the results that have been obtained from the efforts of years gone before and what may be accomplished by greater co-operation in the future.

The necessity for greater membership in the Federal Reserve System is now as apparent as ever; and we must continue to labor in the general direction that State banking and the Federal Reserve System may come more into harmony with the plans and purposes that will accomplish the most for the public in general and banking in particular.

Our Committee on Exchange, under the efficient leadership of Mr. Claiborne, continues its work faithfully and with the hope that ere long a common ground will be reached whereon the rights of all may be forever established and respected.

I have stated as briefly as possible the outstanding features that have engaged the attention of the State Bank Division over the past two years. There is one thing to which I would like to call your attention before closing, and that is the combatable and necessary application of the term "co-operative" to standard State banking, not in the sense that banks should be co-operative institutions but that State banks in every State should co-operate with each other in bringing about standard State banking laws and customs in a practical way. The American Cotton Growers Association, for instance, became a successful factor because of the methods and experience and knowledge that it was able to obtain from the Fruit Growers Association, which had pioneered the field.

The Tobacco Growers Association is probably a strong functioning body because of the application of certain fundamentals of success that were obtained from the experience of the older co-operative bodies. These three co-operative associations cover widely different parts of the country, and yet, in a manner, they function the same; they correlate in a way to the advantage of the several parts of their organization and to the general advantage of each association.

Why could not this principle be used to good advantage to make standard State banking possible? Each State has an association of State banks of its own. Could not these associations be as co-operative as the associations for handling commodities? Is there any good reason for the success of any one particular co-operative while another of essential importance fails to function? Is it not possible as well in practice as in theory for the State banks of various States to co-operate to that extent that laws destructive to the safe conduct of the banking business, be repealed or their passage prevented, eliminating the evil and applying the good to all alike? Is it not time that this Division formulate some plan by which differences and difficulties may be cleared away by the work of greater co-operation? The same principle that has made a success of the many commodity co-operatives might be adopted to advantage by this Division in working out for our general use and safety such regulations and legislations as could be as generally applied as are now applied in national banking laws.

I want to thank the members of this Division for the distinguished honor you conferred upon me in electing me your President. I can assure you that a man in this position never feels that his work has been well accomplished. There is so much to be done or that should be done that is impossible to be done in the limited time and in our limited way, that in coming down to the close of the year and summing up, we feel deficient in many particulars.

I want to thank also the committees of this Division for their efficient work and all the membership for its continued loyalty and co-operation during the year.

Report of Federal Legislative Committee, by C. S. McCain, Chairman, Vice-President Bankers Trust Co., Little Rock, Ark.

President McCauley: We are ready now for the reports of the several committees of this division. While these reports are Wrtten and very complete, we are going to ask these Chairmen to bring out only just those features which they wish to emphasize. The first report is from the Chairman of the Federal Legislative Committee, C. S. McCain.

Mr. McCain: Your committee begs leave to report that there have been no differences as regards legislation affecting State and national banks. So, for this reason, your committee has co-operated with the Federal Legislative Committee of the National Bank Section, feeling that the best interest of the association and its members could be served in this way.

With the spread of radicalism in the great States of the Middle West and a growing demand for legislation for the protection of specific interests, it is felt that this committee of the State Bank Division should watch very carefully the progress of Federal legislation affecting banking during the next few years, as amendments are constantly being suggested to existing laws affecting banks which are not economically sound and whose passage would seriously tend to not only weaken our present banking structure, but at the same time actually strike at the fundamental economic laws governing the business of banking.

Your committee does feel, however, that several positive steps should be taken for the benefit of State banks, to obtain Federal legislation with reference to the following matters:

1. In the event a satisfactory solution of the par clearance question is not reached, then the State Bank Division through its proper committee should make a recommendation to the division for its adoption, which, if adopted, should then receive the support of the Legislative Committee as being enacted into law, as this question should not be one of constant uncertainty subject to various instructions and rulings.

2. Undoubtedly State banks, members of the Federal Reserve System, should have the right to be designated as Government depositories on the same terms as are now offered to national banks alone.

3. State banks, members of the Federal Reserve System, should be permitted to rediscount with the Federal Reserve Bank eligible paper secured by staple agricultural commodities for which bonded warehouse receipts have been issued to the limit they are permitted to make such loans under the various State laws under which they are incorporated, provided in no event should such paper be eligible where it exceeds the capital and certified surplus of the bank offering, and provided that such an amendment should be made to Section 5200 giving to national banks a similar right.

We wish to pledge ourselves to the active support and interest in any matters affecting members of the State Bank Division arising in Congress and stand ready to serve our members in this regard at any time.

Respectfully submitted,

C. S. McCAIN, *Chairman;*	N. S. CALHOUN,
GEO. A. HOLDERNESS,	F. G. ADDISON, Jr.

Report of Farm Finance Committee, by W. C. Gordon, Chairman, President Farmers' Savings Bank, Marshall, Mo.

The Committee on Farm Finance of the State Bank Division of the American Bankers Association submits herewith a report of its activities for the past year.

Realizing that the question of rural credits and farm finance would command the serious consideration of Congress at its last session, and would probably result in the passage of legislation covering the subject, members of the Committee soon after their appointment took steps to familiarize themselves with the various plans proposed. Through the courtesy of Senators and Representatives in Congress, copies of the numerous bills introduced were secured and studied. Correspondence and conferences were had with other committees of the American Bankers Association and some farm organizations, which were considering the proposed legislation, in the effort to co-ordinate suggestions and co-operate in the endeavor to secure such legislation as would be feasible and effective. Arrangements were made with the Committees on Banking and Currency in both Houses of Congress for a hearing of the ideas and suggestions of our Committee, if it were deemed advisable to appear for that purpose.

Following the introduction of the various bills in Congress touching this subject, it soon became evident from the discussion and prominence accorded them that the legislation which might be passed ultimately would be based on the provisions contained in the so-called Lenroot-Anderson or Capper-McFadden bills, or both of them.

A conference of the Committee, at which every member was present, was held in Chicago, Ill., on Jan. 16 and 17 1923, in conjunction with the mid-winter meeting of the Executive Committee of the Division. The whole question of rural credits and farm finance, particularly the provisions of the two bills mentioned, was thoroughly considered. The fact that agriculture and its needs was the burden of the major part of the discussion at every session of the Executive Committee, is evidence of the real and abiding interest of the State banks in this basic industry of our country. It afforded us both pleasure and profit to have present at the sessions of the Committee Mr. J. H. Puelicher, President of the American Bankers Association; Mr. Burton M. Smith and Dean D. H. Otis, Chairman and Director, respectively, of the Agricultural Commission of the A. B. A., and Mr. M. A. Traylor, Chairman of the A. B. A. Committee on Agricultural Credits, who took an interested part in the discussion.

The result of the deliberations of the Committee was a conviction that a majority of the members of Congress were already committed to the pro-

visions of the two bills mentioned, making it appear unlikely that suggested changes from our Committee would be favorably entertained. It was decided that a pilgrimage of members of the Committee to Washington for hearings before the Congressional committees was inadvisable and unjustified, both because of the expense to be incurred and the fact that the favorable results sought to be accomplished were exceedingly problematical, and the motives of the Committee might be misinterpreted. The belief was expressed that the Lenroot and Capper bills provided very liberal additions to the credit facilities available to the farming industry, though some features were deemed inadvisable and unworkable.

It is gratifying to note that several of the points strongly advocated by the Committee were incorporated in the bills as finally passed. The continuation of the War Finance Corporation for approximately one more year was provided for. Whatever difference of opinion may exist as to the essential economic reasonableness for the creation of the War Finance Corporation and its continuation after the war, there can be no doubt that the splendid assistance it rendered in the last few years to the farming industry, by enabling banks to carry and extend, if necessary, legitimate agricultural paper, was timely and unmistakable. The provision to make available for discount with the Federal Reserve Banks agricultural paper running from six to nine months should afford considerable relief. The facilities afforded by the Intermediate Credit Act, in making possible loans of from six months to three years maturity for the purpose of crop production and the breeding, raising and marketing of live stock, ought to be of considerable assistance in the Middle and Far Western sections of the country.

Credit requirements of the farming industry now seem to be adequately provided for. At least opportunity should be given for a thorough test of the recent credit legislation passed before additional proposals are made. There is a widespread belief that the farming industry has not suffered unduly in recent years from a lack of credit facilities. It is well known that in many communities just the opposite has been true and farmers have readily admitted that credit was too easy to obtain. It seems that a solution of the ills that beset the industry of agriculture at present must be sought elsewhere than in the realm of credit requirements. The economic situation in Europe has undoubtedly had much to do with throwing out of balance the inevitable relation between supply and demand, which has affected the farmer quickly and adversely. When the adjustment to normalcy there is brought about, relief will be afforded by the supplying of an outlet for the surplus production of the farm. Probably the most promising avenue of relief for the industry just now is the establishment of co-operative marketing associations, not for speculative purposes, but for the orderly marketing of crops and other produce. This plan has been and is being tried in various sections of the country with increasing success. If sanely conceived and wisely administered in accordance with recognized economic principles, the plan of co-operative marketing should speedily enable the farming industry to become master of its own destiny and take its rightful place among other great industries with the certain assurance to those engaged in it that they will receive a reasonable profit for their time and capital expended above the cost of production.

W. C. GORDON, *Chairman.*

Report of State Legislative Committee, by C. B. Hazlewood, Chairman, Vice-President Union Trust Co., Chicago.

President McCauley: Next is the report of the State Legislative Committee, C. B. Hazlewood.

Mr. Hazlewood: Your State Legislative Committee has been in close touch with the State Legislative Committee of the parent body.

There have been no items come up during the year which would cause any independent action of this Division as against the Division as awhole, which independent action we are permitted under the Constitution.

I may say to you that there have been 23 measures of various sorts passed in various States of the Union during the past association year.

There are just two matters to which I wish to call your attention this afternoon, one of them being a resolution that will be presented to the General Convention on Thursday morning which will relate to certain standardization desired in reference to State banking departments. The import of that resolution will be that all State banking departments should be divorced from any other activity of the State Government. That is to say, that the Commissioner or Auditor or Banking Superintendent should have no other duties and no other functions than that of the superintendency and examination of banks.

The second matter that I wish to refer to very briefly was that the work which was started three years ago, and in which this Division took early part, namely, the preparation of a digest of State banking laws, has now been completed. This work undertaken by Judge Paton, with trained assistants, has taken more time and more money than we originally expected, but it is now something quite worthy and worth while. It contains a complete digest of all laws relating to banking in each State of the Union, and is available for reference to any member of the Association, to any library or public or educational institution and it is the first thing of the kind ever prepared and is now available for your use in the offices of the American Bankers Association.

Report of Committee on Exchange, by Charles de B. Claiborne, Chairman, Director of the Whitney Central Trust & Savings Bank, New Orleans, La.

President McCauley: We will now have the report of the Committee on Exchange, Mr. Claiborne, of that Committee.

Mr. Claiborne: Mr. Chairman, Ladies and Members of the Association: Your Chairman just now said that the purpose in calling on every Chairman was that he would call to your attention only the important features. I consider that I have but one important announcement to make as regards this Committee. It concerns the non-member bank.

After a good deal of discussion and perhaps a little too much litigation, likewise ill feeling, your Committee is pleased to state that at least one of the important units of annoying controversy has been settled 100%.

With the decision of the Supreme Court in the North Carolina case, and the co-operating attitude of the Governor of the Federal Reserve Board and the Boards at Washington, the matter of charging exchange or not, or remaining on the par list or not, is left entirely at the option of the non-member bank.

This has been the contention of your Committee from the very beginning, that all this matter of exchange, as well pertaining to the non-member as to the member, should be optional. We took the position as to the non-member, of course, the Federal Reserve Board had nothing to say because those non-member banks were beyond the pale of the Act; those State banks under the sovereignty of their individual States and that was the decision in the North Carolina case—that the Federal Reserve Act had nothing to do with banks that were not member banks and not in the system.

I have just returned from Washington and in a conversation with the Governor, he told me that I could announce that all coercive methods were at an end; that all agents have been ordered withdrawn; that cash would not be demanded any longer over the counter; that the services of the American Express had been done away with.

It is, therefore, up to each bank to exercise its own option and judgment. All we ask as a Committee is, Let your conscience be your guide. If you think that par collections is fair and sound, go ahead and stay on the par list and par collections. But if you believe that it is unfair and that it is unsound now that we have made it possible for you to charge the exchange which you have contended all along at these conventions that you are entitled to, we say that in fairness to the Committee you should be fair enough to get off the par list, to show the Board that you really meant what you said.

As far as the non-member bank is concerned, we haven't accomplished much. Some 30 days ago I appeared before the Board at their suggestion, and we worked out a plan which we thought was within the scope of the decision of the Supreme Court. You are all aware that the Supreme Court has elaborated on the Federal Reserve Act and decided certain points, and therefore any plan that is suggested must be in line with that decision.

In view of the fact, however, that that plan was suggested, and is before the Board now and they have not had sufficient time to consider it, I do not believe it would be advisable to now discuss this plan. But I hope that what we suggest, if not adopted in its entirety, will at least serve as some basis for the solution for non-member bank, and that therefore when we come back next year we will be in a position to tell you just as we have for the non-member that the entire controversy is over and that everybody is happy.

Reports of State Vice-Presidents.

Next is the report of the State vice-presidents. If there are any State vice-presidents here you would rise to your feet and give us your name and the State that you represent.

The following vice-presidents were present:

A. H. Dabbs, Alabama.
H. B. Miller, Washington.
J. W. Spaulding, New York.
R. B. Crowder, Cleveland, N. C.
Webster Bell, Maryland.
C. E. Martin, Savannah, Ga.
D. O. Miller, Ohio.

President McCauley: Have any of you State vice-presidents any reports to make?

Mr. Spaulding: Our State Vice-President, Mr. Simpson, whose time expires this year was not present. That was the reason I did not want New York to go unrepresented and I give you my name but my term begins at this meeting.

I don't know that there is any special report to be made at this meeting. However, there is a matter which has come up before the State of New York, which I had expected would be brought before this meeting possibly. That is the matter of bank taxation.

I was under the impression that about 25 States were involved in this question through the decision of the Supreme Court—in the State of New York we secured through the Legislative Committee after the Act was passed in Washington a compromise which was not very satisfactory to the banks interested, and we found out later that the private bankers and investment banks were brought under that taxation law, are contesting that it is not constitutional, so we don't know what the result is going to be.

I had hoped to hear from some of the other States interested in this matter, as to what their experience had been in getting a settlement of the refunds which were due and getting the new Act passed.

If any one here can give us that information, I think it would be a benefit to all concerned.

President McCauley: Is there any discussion of this matter? Have any other States the same problems that he has? If not, your report will be received and filed.

Are there any other reports from the State vice-presidents?

Mr. Miller (Washington): I understand from the program it is intended that both the incoming and outgoing should report under your call. Our outgoing Vice-President from the State Bank Division from the State of Washington is not present; therefore I take the liberty of responding to the invitation. I have no special report to make. It is a pleasure, however, for me to be present at this convention from your most distant State. It has been most interesting and intellectual. The addresses to-day, especially that one on "Co-operative Marketing," are of very great interest to the people of the Northwest and especially to the State of Washington, for at this immediate time we are undergoing the preliminary steps for the organization of a hay growers organization, which is one of our principal industries, particularly that of the growing of alfalfa. There are something like one hundred thousand acres of that crop in our State, and I presume by the time that I shall return home, the organization will have completed with an enrollment guaranteeing the marketing through the new Association of 75% of that crop.

This may be of interest to you. I am sure the address this afternoon on that question was of great interest to me and I shall carry back to my people there the report which I am sure will be of great interest to them.

From our State, from the standpoint of State banking, we believe that we have a most excellent law, a minimum capital of $25,000, no private banks, the usual manners of examination, 20% limitation of loans, 10% only of combined capital and surplus, 10% only where you avail yourselves of the privilege of rediscount, and 100% assessment where it is necessary.

I noticed in the report that was given this afternoon that that compared rather favorably with the average.

I am glad to have the privilege of attending this convention and of hearing the various splendid addresses.

Vox Populi—J. M. Dinwiddie—Carl Williams—H. M. De Mott on Reserves of Reserve Banks.

J. M. Dinwiddie (Iowa): Is Mr. Carl Williams in the room? I want to ask him a question. This may be a very simple question, Mr. Williams. Here is a farmer who has suffered a loss through hail and other storms in one season—according to my own figures of his loss, he lost the profits of three years' operation. He secures, after getting on his knees and begging some of these banks you have tried to say are so fair to the farmer, financing for the year. He gives a mortgage on everything, including his wife and children perhaps. How can that man get into the co-operation association and pledge his crop for sale?

Mr. Williams: Only by the consent and co-operation of the bank itself.

Mr. Dinwiddie: Has your association made any effort to get the bank to agree to put that kind of a clause in a chattel mortgage they take, tying this man up?

Mr. Williams: We have a form of chattel mortgage which covers exactly that point and which is available to all banks. We do not necessarily use it in all cases, because we operate frequently under a written agreement between the bank and the association in which the bank agrees to let the product of the member customer go through the association for marketing and the association agrees to fully and completely protect the mortgage or crop lien rights of the bank up to the total value of the collateral concerned less the cost of association operation.

Mr. Dinwiddie: I am glad to learn that. This bank was so generous, as seems to be the conclusion of most speakers, to the farmer that I financed him myself personally in order to save him from the persecution the bank was willing to put on him.

He is not the only one taken care of in that territory that way. The bank even says: "If you get an extra bonus on your wheat, you must bring it in to us and live on the husks."

Mr. Williams: Let me make this clear: Neither the Association of Commodity Marketing Farmers nor the American Bankers Association can in any sense be responsible for the idiosyncracies of human nature, and we find peculiar bankers as well as peculiar farmers.

I would not have you get the idea, sir, that all banks are thoroughly in harmony with this plan. Frankly, there are some banks and some bankers to whom and on whom we have to take a club now and then. But I am speaking in averages, and, speaking in averages, I say that I am proud of the attitude of the American banker toward this movement.

Of course, that is a commercial attitude, because, first of all, he does realize that he is increasing trade and general prosperity of the country by co-operating in any methods which will increase agricultural profits.

Secondly, he knows that in the matter of his own customers that customer is getting a larger amount of money from a specific amount of product with which to pay the debt.

Third, he knows that under our operating agreement with banks he does not have to look after the collateral himself nor the collection of the debt, but that we do it for him and for all his member customers. So that it is really a pretty good thing for the farmer and for the association.

Mr. Dinwiddie: I wish the association would let the farmer know that so that he could use that argument with the bank that he may reform that kind of a banker, of whom, I am very glad, there are not many. I am just as proud of what the banker is doing for the farmer as any one can be. I am glad that this matter has not been lost sight of.

Mr. Williams: It has been very thoroughly covered in actual operation.

President McCauley: Are there any other questions?

Mr. DeMott (Mechanics' Bank of Brooklyn): There is a matter which I believe is of sufficient importance to receive the consideration of this body.

I would like to speak on the matter of reserves maintained by the Federal Reserve banks. As you know, now all of the reserves are required under the Federal Reserve Act to be maintained with the Federal Reserve banks, no consideration whatsoever being made for the amount of cash carried in the vault, necessitating a very large loss of money.

With your permission, Mr. President, I will read this—it will only take about two minutes.

If cash could be considered as reserve, it would release this large sum of money which would immediately be available for loans to manufacturers, farmers, business men in general and home builders, and have a stimulating effect upon business and become a source of revenue to our banking institutions.

We believe the present method to be an injustice, as it works a hardship upon all institutions, particularly those maintaining a number of branch banks. Nevertheless it does directly affect even the smallest of the member banks.

While it is true that credit maintained at the Federal Reserve Bank can be converted into currency if sufficient time is afforded, the fact cannot be disputed that in time of stress the actual currency in vaults is the most liquid reserve. Two-thirds to three-quarters of the currency of the banking institutions is represented by Federal Reserve currency, and it does seem inconsistent that demand obligations of the Federal Reserve Bank, such as these, cannot be counted as an offset against deposits.

I therefore most respectfully urge the American Bankers Association to pass suitable resolutions requesting that an amendment to the Federal Reserve Act be provided permitting member banks to count as reserve the actual cash carried in their vaults.

I would make a motion that a committee be formed to look into this matter, which I believe is of sufficient importance to receive some consideration.

President McCauley: Is there any discussion on this matter?

Mr. Hazlewood: My impression is that that is the same suggestion Mr. DeMott made to the Executive Council meeting a night or so ago. It is one that, perhaps, requires some careful consideration and should have that careful consideration, and for purposes of this body and so that there may be no conflict, I move you, sir, that this suggestion be referred to our Federal Legislative Committee for consideration and whatever action they may desire.

The motion was seconded.

Mr. DeMott: I appeared before the Federal Legislative Committee Monday and spoke for one-half hour on this topic. There was no activity whatsoever. They referred it to the Executive Council. I appeared before the Executive Council on Monday night and was privileged to present the matter to them. They referred it to some other committee. We don't seem to get anywhere. I merely ask that a committee be appointed to take the matter up.

President McCauley: You appeared before the Federal Legislative Committee of the A.B.A., did you?

Mr. DeMott: Yes.

President McCauley: Mr. Hazlewood means to refer it to the Federal Legislative Committee of this division.

Mr. DeMott: I beg your pardon. I thought he meant of the whole body.

President McCauley: Is there any other discussion? If not, all in favor of this motion referring the matter to our Federal Legislative Committee make known by saying "aye," opposed "no." It is carried.

Is there anything else now that any one wishes to bring up from the floor? If not, we will have the report of the Committee on Resolutions.

Report of Committee on Resolutions.

Mr. C. B. Hazlewood: Mr. Chairman and Gentlemen: Your Committee on Resolutions begs to report as follows:

Resolved, That we congratulate the administration of our Division and especially the President on the work of the year and that we express our appreciation for the co-operation of all committees; and

That we especially are grateful to our invited speakers, Mr. Carl Williams of Oklahoma and Hon. E. H. Wolcott of Indiana.

Resolved, That we reaffirm our faith in the wisdom of orderly marketing of crops and in the efficacy of the co-operative marketing idea; provided, however, that organizations employing this idea are conducted on sound economic principles.

We believe that the ultimate success of any such organization will be great or small, depending upon the sound business judgment of the men who control its affairs and the complete divorce of any element of speculation.

Whereas, as State bankers we are vitally interested that the highest efficiency be maintained in the offices of all State banking supervisors and commissioners, therefore be it

Resolved, That we favor:

(1) The divorce of bank supervision from all other functions of State government to the end that commissioners and banking superintendents may devote their entire attention to the administration of banking affairs and bank examination.

(2) That the tenure of office of banking superintendents be made more certain and lasting and not subject to political change.

(3) That sufficient compensation be paid to attract men of the best ability.

(4) That men for the examination service be chosen who have had a practical banking knowledge, preferably from actual banking experience.

Whereas, a joint committee has been appointed by Congress under the Chairmanship of Congressman McFadden of Pennsylvania to investigate the reasons underlying the fact that more State banks are not joining the Federal Reserve System; and

Whereas, the State Bank Division approves the fundamental principles upon which the system is based, fully appreciates its proved effectiveness as a splendid stabilizing influence in maintaining the financial integrity of our country, and desires to render any assistance possible in curing existing defects, to the end that its facilities may be made more widely available; and

Whereas, in this Division, comprising approximately 12,000 State-chartered institutions, there are more banks which are not now members of the system than in any other Division; therefore be it

Resolved, That a special committee of five members be appointed by the President of the Division to assist in compiling the information sought on this subject with authority to present the data obtained to the committee of Congress referred to at a special hearing if deemed advisable.

Whereas, The State Bank Division since its organization at Kansas City in 1916 has been served as Secretary and Deputy Manager by George E. Allen; and

Whereas, After twenty-three years of continuous connection with the American Bankers Association he is retiring from active service to become an observer instead of a participant, carrying with him the well-deserved respect and good-will of our members, and the sincere friendship and affection of those who have been closely associated with him, the rich benefits of which heritage and the consciousness of duty well done should be to him most precious; therefore be it

Resolved, That we, the members of this Division, who have enjoyed his conscientious labor, his marked sagacity, his entire devotion, part with him with great regret, and wish him the best that life can hold for one who so well deserves it; and be it further

Resolved, That this preamble and resolution be spread upon our minutes and that an engrossed copy be prepared, signed by the officers and presented to Mr. Allen.

STATE BANK DIVISION,

Resolutions Committee.

C. B. HAZLEWOOD, Vice-President, Union Trust Co., Chicago, Ill.
J. D. PHILLIP , President, Green Valley Bank, Green Valley, Ill.
W. C. GORDON, President, Farmers Savings Bank, Marshall, Mo.
E. C. McDOUGAL, President, Marine Trust Co., Buffalo, N. Y.
JOEL R. PARRISH, Cashier, Farmers' State Bank, Woods Cross, Utah.

Upon motion duly made and seconded, it was voted to adopt the resolutions as a whole.

Report of Nominating Committee—Election of Officers.

President McCauley: Next is the report of the Nominating Committee.

Nominating Committee.

R. R. Ward, President Benton State Bank, Benton, Ill. (Chairman); A. L. Schantz, President State Bank of Omaha, Omaha, Neb.; A. H. Dabbs, President Bank of Carrollton, Carrollton, Ala.

Mr. Ward: Mr. President, your Nominating Committee desires to make the following report:

President: J. D. Phillips, President Green Valley Bank, Green Valley, Ill.

Vice-President: W. C. Gordon, President Farmers Savings Bank, Marshall, Mo.

Member of Executive Committee for the Unexpired Term of Wm. P. Sharer, Deceased: Guy E. Bowerman, President Arlington Heights State Bank, Los Angeles, Calif.

Three-Year Term: C. S. McCain, Vice-President Bankers Trust Co., Little Rock, Ark.; M. H. Malett, President Citizens Bank, Abilene, Kan.

The report was adopted.

NATIONAL BANK DIVISION

AMERICAN BANKERS' ASSOCIATION

Eighteenth Annual Meeting, Held at Atlantic City, N. J., September 27, 1923.

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"Receivable Companies"

By A. E. DUNCAN, Chairman of the Board, Commercial Credit Company, Baltimore, Md.

I appreciate very much the opportunity offered in appearing before you to try to get before you more clearly the receivable business. If there had been in the past more desire shown by different associations to get at the bottom of the business, what we are trying to do, why we are in business and all about how we do business, I think our business would have been very much more highly regarded.

As it has been, it has been the case of an up-hill fight for the last twelve years. From the time when I remember it was difficult to even get a bank in my home town to take the account of my company, to the time now when not only in Baltimore, but all over the United States, we are dealing with many of the best and biggest banks in the United States.

That has been a process of development. We feel that what we are undertaking to accomplish must be doing some good for somebody, because they don't have to deal with us. They deal with us of their own volition without contract as to time or volume.

Receivable companies, after all, are simply a means of rediscounting open accounts which are intangible, but as a rule good assets. Notes, acceptances, installments, sales contracts and such other obligations representing merchandise sales. We stand between the banking system who furnish us most of our money and the people who sell us the receivables, furnishing to the banking system not only our guarantee upon the receivables that we acquire, but the very necessary care and supervision by a trained organization of experts to see that the business is safely conducted and properly looked after.

The rapid growth of this business in the past twelve years of itself ought to pretty firmly place the business in the financial, business and economic world, but I am glad to say that the latter part of last year the Federal Reserve Board took the trouble to have its Department of Analysis and Research make an exhaustive investigation into various receivable companies, getting the very insides of how they do business, what they do, everything pertaining to the business, and if you have not seen the article you will find in the January 1923 Federal Reserve "Bulletin," final issue, quite a long article on finance companies.

At the end of the article, under a summary headed "Economic Position of Finance Companies," I would like to read just what they say about the business:

"In their fundamental characteristics, finance companies date back both to the earlier money lenders in large centres and to the factories which for fifty years have operated largely in the textile industry. The former were chiefly individuals who advanced funds and took whatever security seemed most satisfactory. Factories often combined finance and merchandising by making sales for the mills which use their services and by advancing funds to the latter for manufacturing operations. These advances are made largely against manufacturers' bills receivable, which are assigned to the factories.

"The money lender and the factory still remain, but the business of finance companies has been placed upon a more scientific basis and is now recognized as distinct and separate. Their business has tended more and more to resemble the practice of commercial banks. The relation between the two closely resembles that between chattel loan companies and banks.

"There are in the United States a vast number of companies whose resources or apparent credit risk do not measure up to the standard required by banks. It is largely these that the finance company is called upon to finance. It does not necessarily follow that such subjects are not good credit risks, but merely that in so far as the bank is able to investigate, they do not fulfill the usual requirements.

"In addition, payments of loans made to this class may be spread over a longer period than that for which a commercial bank will advance funds. The payments, too, are probably in small lots, such as installments which must be carefully watched and rigidly collected when due. Collateral offered as security is in small lots, such as a group of small accounts receivable. As a result, commercial banks find this class of business unproftable at the usual rates of interest. If they charge more it would lead to legal difficulties in some cases, and nearly always to dissension among those borrowers who have to pay the higher rate.

"Finance companies, however, by dealing only with this class of customers can charge more without causing dissatisfaction among customers. This increased income enables it to carry on the investigation further and to protect itself in making a loan and also to watch developments after the loan is made. In short, any finance companies are an intensified part of our commercial banking system.

"The collection of loans require additional detail work. Payments may be made on the installment basis as in the case of automobile financing, or they may be made in small lots at irregular intervals as the accounts fall due. Close supervision is essential in either case. Through the inability of finance companies successfully to carry out such closer supervision, they are unable to supplement our commercial banking system and to make for themselves a distinct economic position in our financial organization."

Needless to say, companies like ours were very glad indeed to have this recognition made as to the line of business in which we are engaged.

Touching upon the open accounts receivable business as well as the other lines of the receivable business, a note or an acceptance, after all, is only open account closed. If it is right and proper to sell or discount a note or an acceptance, you must admit it is right or proper to sell or discount an open account, which cannot, or the people prefer not, to have closed into a note or an acceptance. The principle is identical.

The money received on either can be used to good purpose or to bad purpose. The effect of the credit of a concern sell-

ing receivables is a matter, after all, of individual judgment and not of prejudice. You should consider it as either liabilities, character and the other factors going together to make up a desirable or undesirable credit risk, and not necessarily merely prejudice that a concern is or is not selling its receivables.

If a bank extended credit to an automobile dealer, or to a dealer in musical instruments, or various other lines where installment sales contracts or acceptances are taken, and those notes or acceptances are sold elsewhere, I can't see any reason why the same bank should not extend credit where the firm is disposing of its open accounts receivable.

There is no reason if the manufacturer of clothing or metals or lumber who sells on 60 and 90-day open accounts receivable, why he should be deprived of a service similar to another concern who sells on three to six months' notes or acceptances or installment contracts, just because he does not take the trouble or cannot, or the trade custom won't permit him to close the account into a note.

The principles are identical, it seems to me.

Experience has proven, too, that in the sale of receivables of all kinds, very seldom is the proceeds of the money received on the receivables used except for increasing operating capital. It is not used to add to fixed assets. Frequently concerns may come to people like us, where they have already probably gotten over-extended, through spending too much money on fixed assets, and then come to us for relief for increased operating capital, but almost never does a firm go to a receivable company and get money to put into any fixed assets.

When the firm sells its receivables, whether open account or otherwise, their ultimate risk of loss is only the credit risk which is usually less than 1% on the receivables sold, and that risk is even minimized because the average company permits 30 to 60 days after the receivables are due in which the firm that sells the receivables or the credit company itself shall try to collect the accounts that are not paid at maturity.

So that in the final showdown, the firm would have very little receivables to take up on their guarantee thereof.

Another thing: On the net worth—when a firm sells its receivables, its net worth is not changed at all. It has only changed the character of its assets. Having received cash for receivables, and certainly cash is a better asset than receivables, the cash, if the firm is honest, will be used to increase other current receivables or to pay debts, and the net worth is not disturbed, nor is the ultimate dividend in bankruptcy but very little affected through the receivables having been sold, because the firm either has more goods, more assets or less liabilities.

Generally, the receivable business is divided into four headings:

1. The open accounts receivable and an occasional loan on merchandise awaiting conversion into open accounts.
2. Installment sales contracts on household appliances.
3. The automobile storage paper covering new cars sold by the manufacturer to the dealer awaiting resale to the consumer.
4. The retail time sales paper of the automobile to the ultimate consumer.

As the automobile end of the business is probably in the minds of most bankers to-day, I will touch upon the account receivable end of the business, as I devoted most of my time to the automobile end.

Open accounts are assigned in two ways: one, where the notices appear on the face of the invoice debtor, called the notification plan; the other, where such notice is not given, called the non-notification plan.

The notification on the invoice to the debtor benefits no one except the banker to whom the account was assigned. That was its object in the first place and why it is still held on to.

The Notification Plan requires hat notice of such assignment to the banker shall appear upon the face of invoices sent to the debtors. This notice is most objectionable and is given solely to protect the banker, who collects the accounts direct from the debtors without any regard or notice to creditors.

As the debtors are not interested, the Non-Notification Plan does not require such unnecessary notice, but the banker relies upon the honesty of the firm selling the accounts to collect same and to forward the original remittances thereon to the banker. This plan avoids friction with customers and loss of trade through a third party, the banker, usually in a distant city, trying to collect the accounts, adjust discounts, differences, etc., direct with the customer.

The absence of such objectionable notice and not "secrecy" is the cause of the great increase in the non-notification business and its use by many good firms.

Secret Assignments and Fraud.

Neither of the above plans provides for the slightest notice to creditors or means by which they may learn that a firm is assigning its accounts, and therefore, one is just as secret as the other, although only the Non-Notification Plan has been unfairly designated as "secret."

Experience has proven that many firms much prefer to have their creditors know that their accounts are being sold than to have their customers notified thereof and disturbed by an outside banker trying to collect the accounts direct. Where accounts are bought on the Non-Notification Plan and left with the seller for collection, it must be evident that greater care is needed as to the credit, moral and financial standing of the seller. For this reason business is frequently declined on the Non-Notification Plan and accepted with safety on the Notification Plan, one being just as secret from the standpoint of creditors as the other.

There is no more reason for creditors being advised when a firm sells its open accounts than when it discounts customers' notes and acceptances or borrows money on bills of lading, warehouse receipts, etc. If the money is honestly used in the business to increase assets or reduce liabilities, there can be no fraud upon creditors and the actual dividend in bankruptcy will be mighty little less than if the accounts had not been sold. There are mighty few cases of fraud upon creditors through the sale of accounts, but frequent cases of such fraud upon receivable companies where unsecured creditors benefited thereby.

What Firms Sell Accounts?

Firms that sell accounts are not usually hard up or broke, as may be assumed, but generally are "live" wire money-making firms that have more energy, abiliity and plant capacity than working capital. They prefer to look upon a receivable company as a "silent partner" and to temporarily give up a small portion of their profits and continue to control their business instead of seeking new partners or stockholders, involving extra salaries, possible loss of control, etc.

Many manufacturers have more practical than financial experience; will not carry proper bank balances; dislike to borrow money from banks; are located in towns with limited banking facilities; or have most of their captial invested in real estate, plant, machinery, etc., with current assets out of proportion, although they may sell the very best rated trade.

They can increase their volume with but little increase in overhead; use extra money over the peak season; buy for spot cash or discount their purchases and thereby make most of the cost, if not more, and be in better credit.

If they sell on six to twelve monthly payments, their operating capital is quickly tied up and they must find a continuous outlet for such paper and be steady borrowers, to which a receivable company does not expect but most banks do.

In 1922, exclusive of motor vehicle and installment paper, our Baltimore company alone bought $45,979,455 07 of open accounts from manufacturers and jobbers, of which $6,988,294 75 was outstanding Dec. 31 1922. These accounts were bought from and guaranteed by firms rated in the Dun or Bradstreet January 1922 Agency Book with first or second credit rating as follows:

Customers' ratings—	*Purchases.*	*Per cent.*	*Outstanding.*	*Per cent.*
$1,000,000 and over ----	$4,678,313 67	10.2	$1,213,376 80	17.4
500,000 and over ----	6,186,216 68	13.4	1,557,892 59	22.3
300,000 and over ----	9,824,677 54	21.4	1,918,839 73	27.5
125,000 and over ----	19,794,741 21	43.1	3,364,497 70	48.1
75,000 and over ----	22,170,880 18	48.2	3,516,432 53	50.3
20,000 and over ----	31,608,527 93	68.7	4,689,554 31	67.1
20,000 and under or no rating ----	14,370,927 14	31.3	2,298,740 44	32.9
Totals -------------	$45,979,455 07		$6,988,294'75	

Are the Charges High?

Whether they are borrowing or not, desirable borrowers from banks usually keep 20% average daily balance of their credit line, without interest, and liquidate entirely one or two months in each year. A two months' liquidation and discount of 5½% and 6% per annum on such loans on two five months' notes makes an actual cost to the borrower of 7.40% and 8.05% per annum, respectively. Receivable companies borrow most of their money upon this basis and must charge materially more to cover their overhead, supervision, risk, etc., to make a fair profit.

Our company buys thousands of invoices where customers are offered discounts of 2% to 5% for cash in 10 days, net 30 to 60 days. A discount of 2%, 10 days, net 30 days, is 2% for 20 days, or 36% per annum; and 3%, 10 days, net 60 days, is 3% for 50 days, or over 21% per annum. Including interest, exchange, etc., receivable companies usually charge 1-25 of 1% per day on the net face of each account from date of purchase until paid, plus $5 per $1,000 only on the first $100,000 of accounts bought in any twelve successive months' period, with no obligation either as to time or volume of business.

The following comparison of such customary discounts with our charge is interesting:

On an annual volume of	*2% for 20 days is*	*Our charge for 20 days*	*3% for 50 days is*	*Our charge for 50 days*
$100,000	$2,000	$1,300	$3,000	$2,500
250,000	5,000	2,500	7,500	5,500
500,000	10,000	4,500	15,000	10,500
1,000,000	20,000	8,500	30,000	20,500

A total cost, including interest, etc., of only $6,500 a year to finance an annual volume of $500,000 sales, with average collections of 30 days, certainly will not break any firm, even if no discounts for cash are offered.

Installments on Household Appliances, Etc.

The General Electric Company, the Western Electric Company, and others, have found it necessary to organize their own receivable companies to furnish a steady outlet to their distributers and dealers for financing installment sales contracts of their customers. The Westinghouse Electric & Manufacturing Company has a contract with our company for similar service.

From the standpoint of creditors and economics, the principle involved in this business is identical to that in financing open accounts and motor vehicle paper. Fortunately, the very names of these companies almost overnight commanded more respect for their receivable business as being proper and legitimate than account companies were able to obtain in several years of their business, although the rates are about the same.

Motor Vehicle Industry.

The manufacture of motor vehicles must to-day be regarded as one of our largest essential industries, directly employing about $1,500,000,000 capital and, with allied industries, represents an annual retail volume of some $3,500,000,000 to $4,000,000,000 and gives employment to over 2,000,000 people. Including employees of dealers, garages, credit companies and others financing the sale of cars, chauffeurs, etc., the industry is probably first in importance.

The passenger car is no longer a pleasure car but is the efficient, economical and necessary means of transportation of the day, revolutionizing the habits, happiness, ambition and efficiency of almost all of our citizens.

The great development of the industry has been due to the financing of the sale of cars on time and, therefore, the industry itself cannot be much more sound economically than is the business of financing the distribution of the product. I must, therefore, try to show that both are economically sound and necessary.

Volume of Sales on Time.

It is conservatively estimated that 75% of all passenger cars and 90% of all trucks sold in the United States are sold on time. The buyer usually pays one-third or more down, the balance being financed by some credit company, bank or the dealer.

In 1922 there were sold in the United States about 2,300,000 passenger cars (average $900 each), valued at $2,070,000,000, and about 252,000 trucks (average $1,100 each), valued at $277,000,000. Of these 2,552,000 cars, valued at about $2,347,000,000, sold in 1922 alone, about 1,951,800 cars were sold on time for about $1,801,800,000. If the purchaser paid one-third down, or $600,600,000, there remained $1,201,200,000 credit to be provided. Assuming that the average transaction was outstanding for an average of six months—12 monthly payments—some $600,000,000 cash supplied by credit companies, banks and dealers was continuously outstanding to finance the business.

This is such a stupendous sum and the supervision as to credits, collections, repossessions, etc., is such that banks generally recognize that the sale by a dealer of the retail time sales paper of his customers to a credit company is no special reflection upon the credit of such dealer, even though the principle is identical to the sale by a manufacturer of his open accounts receivable to a credit company. If the buyer in each case pays the cost for the time credit, what is the difference?

The Saturation Point.

In 1922 there were 12,239,114 motor vehicles registered in the United States, of which about 3,200,000 were owned by farmers. There were 8.6 persons in the United States to each car; in California 3.8; Iowa, 4.80; Massachusetts 10; New York 10.4; Pennsylvania 10.5, etc. In our present population of about 110,000,000, of which about 6,000,000 are farmers, if there were five persons to each car, there would have to be 22,000,000 cars to go around.

The total cars registered in 1915 were only 2,445,664; 3,512,996 in 1916 and 5,104,321 in 1917. If the average life of a car is six years, there will be an enormous potential production for replacement alone on the increase from 3,512,996 cars in use in 1916 to 12,239,114 cars in 1922. There are increasing thousands of people who own two or more cars—an open and a closed car or a cheap and a high-priced car.

From the above it would seem that the long expected saturation point must still be in the distant future and the annual production figures have shown that the industry is much more dependent from year to year upon the general prosperity of our country than merely upon the number of cars produced in previous years.

Effect Upon Savings.

In his recent article on "The Savings Bank Business," Mr. Leo Day Woodworth, Deputy Manager, American Bankers Association, Savings Bank Division, stated: "While every possible argument for universal thrift and also for reasonable saving of money should be advanced, it is the opinion of the writer that the events of the last five years led to much cheap claptrap about thriftlessness. All of us were classed as spendthrifts in order to reach (perhaps) the real culprits."

In my opinion exactly the same situation has existed and still exists in the frequent criticism of the extravagance resulting from the tremendous increase in the sale of motor vehicles on time, which has created a great demand for credit facilities for financing such sales and thereby has caused a rapid development in the manufacture of motor vehicles and quite an increase in the prosperity of our country.

The report of the Comptroller of the Currency shows the number of savings depositors and total savings deposits with Mutual and State Savings Banks for the years ended June 30, opposite to which is the number of motor vehicles registered in the United States during the respective calendar years, as follows:

Year.	No. of savings depositors.	Savings deposits.	Registration of Motor Vehicles.
1918	11,379,000	$5,471,580,000	6,146,617
1919	12,000,000	6,069,900,000	7,530,105
1920	11,936,000	6,693,746,000	9,177,129
1921	11,204,000	6,170,648,000	10,464,005
1922	12,959,000	7,318,984,000	12,239,114

The estimate of the American Bankers Association of the number of savings depositors and the total savings deposits with Mutual and State Savings Banks, National and State Banks and Trust Companies, which does not include several States in the South and between the Mississippi and the Rockies, for the years ended June 30, is as follows:

Year	No. of depositors.	Savings deposits.
1912	(Not available)	$8,433,711,000
1921	26,637,831	16,618,595,000
1922	30,323,320	17,301,012,000

The report of the Comptroller of the Currency also shows the number of Building and Loan Associations in the United States, their total membership, and their total assets for the years ended June 30, as follows:

Year.	No. of Associations.	Total of Membership.	Total Assets.
1912	6,273	2,516,936	$1,137,600,648
1922	9,255	5,809,888	2,890,764,621

The total premium income of American Life Insurance Companies (including Canada and foreign countries) and their total assets for the calendar years are as follows:

Year.	Total premiums.	Total assets.
1918	$994,266,611	$6,529,621,000
1919	1,207,134,389	6,742,578,000
1920	1,384,938,970	7,319,997,000
1921	1,537,280,119	7,936,497,000
1922	1,672,099,924	8,717,758,000

From the above data as to savings, which are the best statistics available as to total savings, it would appear that the great increase in the purchase of automobiles largely by the savings class has not adversely affected their industry and their thrift. While the registered number of motor vehicles in the United States has increased in ten years from $44,000 in 1912 to 12,239,114 in 1922, our citizens have, during the same period, increased their savings from $8,433,711,000 in 1912 to $17,301,012,000 in 1922; their life insurance premiums from about $681,900,000 in 1912 to $1,672,099,924 in 1922, and their investment in Building and Loan Associations from $1,137,600,648 in 1912 to $2,890,764,621 in 1922.

Extravagance.

An automobile is one of the very few things in the world that every person would like to have and the lower the price and upkeep, the greater the number of potential buyers. Most of the business supplying our commerce, our comfort and our happiness is more or less non-essential. Food is quite essential, but even clothing and shelter in the South Sea Islands are not. Not many years ago our forefathers enjoyed life and prospered without the automobile as well as the telephone, telegraph, wireless, trains, street cars, bathrooms and many other things which we now believe almost necessary to our existence, and the automobile is fast taking a similar place.

The extravagance is usually in the purchase of a Hudson or a Buick instead of a Ford or Chevrolet. I contend that the prosperity of the individual primarily depends upon his happiness and his ambition. The use of a car by a young married couple to-day certainly adds much to their happiness and contentment and creates within them an ambition for more and more of the better things of life, to get which they will work harder, make and save more money, spend more time together, and be better citizens.

Only recently Judge E. H. Gary of the Steel Corporation stated: "The sale and use of automobiles has been largely increased by the fact that a large majority of the workmen now prefer to take excursions with their families by automobiles instead of spending their time at the saloons or other places and wasting their money in practices that are physically injurious instead of beneficial."

There is no doubt that Prohibition has supplied much of the money for the greatly increased sale of automobiles, much of which money would otherwise have been wasted.

Utilitarian Uses.

The automobile has given a decided impetus to suburban and farm real estate values, to say nothing of the increased employment and materials used in the growing demand for good roads. Many buyers of cars on time more than offset the cost of their car through living in the suburbs at a much lower rent and also have the benefit of a garden, fresh air and better health of their family.

Stop the automobile traffic on any street or road except on Sundays, holidays and vacation times, and you will be surprised to find nearly all the cars are on a business errand of some kind. The lower the price of the car the greater the utilitarian use thereof.

Wholesale or Storage Paper.

Credit companies finance the sale of new cars at wholesale from the factory to the dealer, requiring payment by the dealer of about 15% of the wholesale price plus freight and an acceptance for the balance with a lien upon the car, which is insured against fire, theft and conversion. The principal large factories usually arrange for such facilities and frequently guarantee the payment of such paper or agree to repurchase the cars covered thereby.

The service of storing new cars during the dull season enables the factory to maintain a more even monthly production schedule and still be relieved of the expense of storage insurance, and interest, and also to get its cash. The dealer in turn is assured of a supply of cars for immediate delivery when the season opens. The use of this service throughout the year as an unloading convenience is also growing.

Retail Time Sales Paper.

The purchaser usually pays one-third or more down, balance payable in about twelve equal monthly installments, covered by a note with a lien on the car, upon which the credit company arranges fire and theft insurance for one year for about 80% of the value of the car. The credit company advances 100% on such secured notes after checking the credit of the purchaser and then verifies each transaction and collects the monthly installments direct from the buyer, also usually looks after the repossession of cars from the purchaser and the resale of same, thereby rendering to the dealer a very distinct service.

The volume of such paper is on low-priced passenger cars for utilitarian uses, and it is bought with and without recourse upon the dealer. If the latter, the rate is loaded to cover the increased expense and risk involved.

Contrary to the views of many bankers, truck paper is far less safe and desirable than passenger car paper. In fact, it is hard to find an outlet for truck paper, except on low-priced trucks.

Safety of Retail Paper.

The safety of the retail paper held by a large credit company is in the very wide distribution of credit in many States among all classes of buyers—business and professional men, mechanics, farmers, etc.—but few of whom are in any way connected with the automobile industry.

The records of our companies show that the average purchaser's obligation at time of our purchase is less than $500; also, considering current monthly collections, that the average outstanding obligation of the buyer is less than $300, secured in each case by lien upon the car.

This means that the retail paper of about $45,000,000 held by our companies is owing by over 150,000 different buyers in the United States and Canada and in practically all lines of business and professions. We will pay in 1923 over $2,000,000 cash to insure the purchaser and ourselves against loss by fire and theft.

Guarantees by Bonding Companies.

The guarantee by bonding companies against loss on retail motor vehicle paper, both to banks and to credit companies, is growing and, I am afraid, without either a proper charge or sufficient supervision of both credits and collections. I believe some bonding companies will sustain substantial

losses resulting from their present methods and will either discontinue the practice or put same upon a better business basis for them. Bonding companies and many new credit companies lack experience in handling retail paper, which offers an apparently easy way of making money but, in fact, a mighty good way of losing it.

If a bonding company doubled its premiums or a bank doubled its deposits, thereby doubling their liabilities, each would probably brag about it in a page advertisement, but woe unto the borrower who might do likewise! The amount of financial guarantees by some bonding companies upon such retail paper and other obligations is getting to be a matter deserving of some thought and care on the part of banks relying upon same.

Loans to Receivable Companies.

Credit companies, generally, transfer receivables purchased to a trustee and issue their own collateral trust notes against such collateral, although some rediscount such paper either with or without a bonding company guarantee and a few borrow upon their single name paper with agreement not to pledge any of their assets. Such short term loans to a well-managed credit company are a very attractive and safe investment for a bank and much better than loans direct to the firms which sold the receivables, as the bank has the obligation of the credit company, which has a specially trained organization to supervise such loans.

The obligation of the credit company is usually secured pro rata and without preference by obligations of thousands of buyers owing small amounts; liens upon the articles financed; the obligation of the firm selling the receivables, except on some low-priced cars; a margin of 20% to 25% on open accounts; and the down payment margin upon other paper; also such receivables are usually excluded as collateral when they become 60 days overdue.

Limitation of Liabilities.

The Trust Agreement of our company not only limits our receivables available as collateral with the trustee to those arising through merchandise transactions, but also limits our aggregate liability upon all loans, etc., exclusive of withheld margins, to a maximum of five times our then cash capital, surplus and undivided profits, after deducting our investments in other companies, I think a company with $500,000 cash capital and surplus should similarly limit its liabilities to from one to two times; $1,000,000 from two to three times; $2,000,000 and over from three to five times.

Loans should be rediscountable. Two or three months' collections of a credit company plus its average cash balance is usually more than all the money it borrows. Diversification of its business between open accounts which turn over in 30 to 60 days, and installment and motor vehicle paper increases the liquidity of its assets.

Banks expect repayment direct by firms to whom loans are made, but credit companies look to the many customers of such firms and therefore their assets are even more liquid than those of banks.

As loans to credit companies are now in excess of $200,000,000, and the very basis for such loans is the financing of merchandise sales, the Federal Reserve Act should be so amended as to make such loans eligible for rediscount.

Banking Laws Advocated.

I should be glad to see every State require all credit companies to be organized under the Banking Laws with certain amendments thereto, and their business to be under the supervision and examination from time to time of the Banking Department, the same as State Banks and Trust Companies. Several of the large companies now operate under the New York State Banking laws, although a number of smaller companies operate in New York without such supervision.

It is most difficult, however, for a credit company organized, for instance, in New York, to do business in a number of other States, Illinois, for example. The Banking Laws would not hurt the well-managed credit companies but would benefit them and, at the same time, would restrain mismanagement of other companies and curb the reckless promotion of numerous new companies with inexperienced management.

Large Companies Desirable.

The drift of the receivable business is rapidly toward a few companies with large capital investment and large credit lines with depository banks. They should also have a fair amount of three to ten-year collateral trust or debenture notes outstanding and enough paper sold through brokers to outside banks, covered by unused credit lines with depository banks, to give a complete annual liquidation of loans with each depository bank for 30 to 60 days.

The banks should encourage the development of such large companies as the best means of safely and properly supplying the necessary credit, with much less risk to themselves than in dealing with numerous small companies with more or less inexperienced organizations.

COMMITTEE AND OFFICERS' REPORTS—NATIONAL BANK DIVISION

Report of Edgar L. Mattson as Chairman of the Executive Committee, September 24 1923.

Waldo Newcomer, President, and Members of the Executive Committee, National Bank Division, A. B. A.

The report of your President and that of the Deputy Manager so fully covers the more important matters affecting the National Bank Division during the past year that I fear that this report will be found in large measure a repetition of what you will have already received.

There appeared to be no necessity for a mid-winter meeting of the Executive Committee, although other meetings have been held at which various phases of matters of interest to national banks were discussed and the work of this Division outlined. Much of the work for which meetings might have been called it was found possible to perform through correspondence. This was particularly true in legislative matters, all of which were passed upon by the members of the Committee, who, when special work was necessary, were very diligent in rousing the national bankers in their districts, thus giving Congress a knowledge of where the members of this Division stand.

This Division suffered the loss of Mr. Passmore's membership, because of the conversion of his national bank into a trust company, the vacancy having been filled by the appointment of Harry J. Haas of Philadelphia, who has taken a very active interest in the work of the committee.

The branch banking matter has been thoroughly gone over in other reports of this and other Divisions, and I will not at this time attempt to say anything more on the subject further than that in the interim there has been a change in the incumbency of the Comptroller of the Currency. Mr. Crissinger's successor, Mr. Dawes, while new in the work, has shown sympathetic interest in the claims of both sides of the controversy, and does, it may surely be assumed, desire, after full and complete investigation, to take his stand on the subject according to law and to the best interests of all concerned.

At the spring meeting it was deemed proper to investigate the advisability of holding a mid-winter meeting of all members of the Division interested in attending same for a close and intimate contact and discussion of subjects relating to the welfare of national banks and in particular to their trust departments. No conclusion has yet been formulated, and it will be well for this body at this time to give the matter further consideration.

A special commission has been authorized to prepare and forward to the members of this Division a treatise on organization of trust departments, same to contain elementary suggestions in regard to policies of operation, advertising, accounting methods, and matters of general administration. Obviously this is a considerable undertaking and some progress has been made, as will be indicated in report of Mr. Mountjoy, our Deputy Manager.

The decision of this committee to have representation before the Congressional body investigating the limited membership in the Federal Reserve System has not yet produced any results, because the Congressional committee has not taken any testimony. It has so far distributed a questionnaire to eligible non-member banks inquiring their reasons for remaining outside the system. Several reasons were presented in greater number; one of them was that membership is too costly because there is no interest paid upon daily balances. Another statement made by a great many was that the returns from the capital stock investment should be increased. Other banks declined to affiliate with the Reserve System because of its par clearance policy. Still others were frank enough to admit that they can secure the benefits without contributing to its support. Public hearings

on this question will open in October with the appearance of Government officials and on Oct. 9 representatives of our Association are expected to appear. While this appearance will no doubt be on behalf of the American Bankers Association, some arrangements should be made whereby the special committee of this Division should be represented and be heard, as the subject is one bearing very directly upon national banks, particularly because of recent Court decisions and the generally unsettled question as to checks drawn on non-member banks who do not wish to remit at par.

The syndicated publicity campaign of the Trust Company Division has attracted a great deal of attention and no doubt much benefit has resulted therefrom to all organizations seeking fiduciary engagements, and some thought has been given to the question of a similar effort on behalf of the National Bank Division to the end that in the public mind national banks may be understood and placed in the pre-eminent position to which they rightfully belong.

The most important matters of new legislation during the year were the enactment of the Agricultural Credits Law, providing for Intermediate Credit banks, National Agricultural corporations, which included amendments to the Federal Reserve Act, Farm Loan Act and War Finance Corporation Act. There was also enacted an amendment to Section 5219, regarding matter of taxation of national banks, which in its far-reaching effects is probably one of the most important pieces of legislation that has come up before Congress for many years.

Your Chairman, because of membership on the Special Committee on Taxation and because of personal business matters, has had occasion to visit Washington and New York quite frequently during the year, which, supplemented by a rather constant contact by correspondence with the office, has enabled him to keep in very close touch with the affairs of the Division.

I would be remiss in my duty to my associates if I did not state that my contact with the other officers and members of the Executive Committee has always been most pleasant and every call on them has been responded to most willingly, and that my contact with our Deputy Manager, Mr. Mountjoy, has been both intimate and cordial, he being very much alive to the interests of the Division and always ready to initiate any movement beneficial to the members.

Respectfully submitted,
EDGAR L. MATTSON,
Chairman.

Annual Address of President, Waldo Newcomer, President National Exchange Bank, Baltimore, Md.

An address should, of course, either bring to the audience considerable new information or offer solutions for one or more of the pressing problems of the day. I have no hope, however, of giving you any new information, and have no panaceas to offer for the trouble of the world, but will content myself with calling attention briefly to a few matters of serious import that should have the earnest individual consideration.

One of the greatest evils of the present day is the enormous number of laws being passed, and it has been charged that there is a deliberate Bolshevik influence at work to increase the number of laws for the very purpose of having them so numerous that they cannot possibly be enforced and thus the country be driven into a state of anarchy. Whether or not there is anything in this charge, the fact remains that the tendency to regulate everything by law does have the effect of making the code so cumbersome that nobody can keep up with it and know whether the things they are doing are legal or illegal, and it does have the effect of making people more and more contemptuous of law itself. Every session of Congress puts out thousands of new laws, every State Legislature adds an unfunctionable number of State laws and the municipalities are constantly passing ordinances. It is said that a New York policeman who is conscientiously determined to look out for infractions of all ordinances would be compelled to be familiar with the details of 16,000 laws.

It would seem that the essentials for order and conduct of the country have been so well covered by this time that surely very few additional laws should be necessary, and it is to be hoped that the grist mill of Congress can be reduced to a production basis of 40% of its capacity.

It is not my purpose to enter into any discussion of the prohibition question, but I must register profound regret that this subject was introduced into the Constitution of the United States. The Constitution was intended to lay down the respective rights of the National Government and the State Government, and, to a certain extent, be a sort of Declaration of Rights and to direct the method of procedure of the Government and the limitations to the laws which should be passed in order to defend the rights of the people. It was never intended to be a code of criminal law, as you do not find in it or any of its previous amendments any reference to murder, arson, trade in narcotics, etc.

The serious danger of introducing this present question into the Constitution means that there is nothing to prevent their going ahead with further amendments covering all the different crimes and misdemeanors and turning the Constitution into a code of criminal law, and there was no reason for putting it in in this case except that the advocates wanted to fix things in such a way that it should be practically impossible to repeal, even though it should turn out to be most undesirable. Now, without the slightest concern as to whether any one of you approve or disapprove of prohibition and without expressing any opinion on its merits, I submit that the introduction of this into the Constitution of the United States was a serious blunder which should be undone by repeal.

There is a strong intimation that at the next session of Congress there will be a determined effort essentially to change the Esch-Cummins Railroad Bill, particularly in the section providing for a general basis of rate making, the so-called Guarantee Clause. I think that any one who is familiar with the Act or will even take the trouble casually to read it, will say that there is absolutely no guarantee in it. The general principle laid down—that the rates should be so adjusted as to yield a reasonable compensation—is scarcely subject to discussion, and it is difficult to see how any one can say that the figures laid down and defined as "fair compensation" are in any sense unreasonable. At any rate, it is beyond question that the law has not yet been in effect long enough to show how it will act under normal conditions, and it would be most inadvisable, and I might almost say disastrous, to tinker with it at this time. I sincerely hope that such strong pressure will be brought upon Congress that they will let the essential parts of the Act alone until they have had a more complete trying out, and when suggestions for improvement can be submitted that are beyond question real improvements.

It is perhaps dangerous to enter into a discussion of the labor problem, as it is too big and too complicated for a definite opinion of an individual to be worth much, but it is a most serious question in view of the growing demands of some of the labor unions, and it does not seem to me out of place to throw out a few suggestions in the line of ordinary fairness and good sense, which I believe will meet with the approval of the unprejudiced public.

I firmly believe in the advisability of having labor organizations so long as they are properly conducted. The average laboring man has not sufficient education or intelligence or power to properly submit and sustain his requests for higher pay or better working conditions, or to cope with the opposition of his employers, and it is right that such demands should be systematized and submitted with the strong body of opinion back of it. In the interests of the public, however, such disputes should be settled by arbitration, if it is at all possible to get an unprejudiced body of arbitrators, and surely this should not be impracticable. I would not deny the right of any man to resign his position, or, if you prefer the word, to "strike," nor the right of a body of laborers to go out in a body, but where such action interferes with the rights of the public, fair notice should be given and in no case should there be any opposition to their places being filled, any more than when an employer discharges one or more men should he have any right to prevent their finding other employment, and just as I would concede the right of any man to join the labor union and the right of the men to act in a body, so I think the individual laborer, should he prefer not to join the union, should be free from any coercion and have an absolute right to work without its benefits if he prefers to do so. This unquestionably is an endorsement of the open shop. I have the same objection to the closed shop, which means usually entire unionism and also for the closed shop in the sense of refusing employment to one who is a member of a union, but the withdrawal of any objection to employing union men must carry with it the assumption of a reasonable and just organization of the union, and in all fairness such bodies should be compelled to incorporate, so that when an agreement is reached which is apparently satisfactory to both sides there will be the same ability to hold the union to its bargain as there is to-day to hold the employer. Is it right that if an employer should break an agreement entered into he should be sued either to compel him to carry out the agreement or for recovery of damages, whereas when it is broken by the other side there is no redress? When strikes occur and violence is used, resulting in the destruction of property, or to prevent the employment of others in place of those who have given up their jobs, I cannot see why the employer is not entitled to the full protection of the State as to his property and rights, the same as he would be if caused by any other lawless element.

One might go on and discuss the European situation, but so much has been said on that and it is changing so rapidly, that I hesitate to enter into the question, feeling that the only effect would be a wonderful display of my own ignorance, which will show up rapidly enough without any special effort on my part.

We are to have the pleasure to-day of hearing two excellent addresses, and I will not longer trespass upon your time and delay the introduction of matters of real moment and interest.

Remarks of Edward J. Cattell.

President Newcomer: A short time ago I noticed a very good friend of mine in this hall, and I am going to take the liberty of asking him to come forward and say a word to you. He is one of the most absolute optimists you ever saw; one of the most lovable characters you have ever known. He is known to every young man in the A. I. B. and known to some of us old men in the banks. He was raised, I believe, in the Corn Exchange Bank in Philadelphia, but he is unlike the umbrellas made in Baltimore and raised everywhere. He was raised in one place and happy everywhere. I know you are going to be glad to have just a few minutes' talk from the Mark Twain of Philadelphia, the Statistician of the city of Philadelphia, Mr. Edward James Cattell.

Mr. Cattell: My dear friends: I came down just to pay my respects to this friend of my father's. Generally when I speak they play "Old Hundred" as appropriate music. Sometimes, if I have spoken before, they play the old Methodist hymn, "Arise and strike the liar." I am glad to be here just as an old bank boy who did start in the old Corn Exchange about 1866. I am ashamed to admit so many years with charming ladies here, when I am a bachelor with hopes.

To get on the other side, I am going to tell the ladies that I carried in my office for 25 years a sign which reads: "If a pretty girl passes and I don't notice her, call for the Coroner; I'm dead." I always insist that though I am barefooted at both ends, my heart is still young. While the Lord made man first and woman afterwards, man has been after woman ever since.

Any one who has closely read history knows that Adam moseyed around the Garden of Eden for weeks and nothing happened; then Eve came along and everything happened.

I am delighted to be here. I am really optimistic; I can't help it. Just about as optimistic as that dear little chap who fell downstairs. Some one came along and picked him up and said, "Are you hurt?" He said, "No, I was coming down anyhow."

I have 60 years of clear-cut memories. I can remember when our wealth was $7,000,000,000, and it is now three hundred billion. The most remarkable thing about that is that our wealth has grown ten times as fast as our population. Very few people speak of that.

I have 60 years of memory and more optimistic to-day than ever before, more in love with life. I want to live to be 100 years old and then renew the lease at double the rent and do my own repairing.

I have traveled some 80,000 miles last year, speaking in 37 of the States. God has given me opportunity in the past 23 years to speak to over 22,000,000 people. I have lived 14 years abroad; I have studied and written about 84 organized Governments, and I want to right here and now say that I have a greater faith in our form of government to-day than I ever had before in my whole life.

I was talking in Boston night before last. A fellow speaker had brought back a report from Europe that made him just a little hesitant. I said to him, "Tell me your real view of the situation." He said, "Cattell, perhaps the best thing to say is that I am opening a new branch every two weeks. I have 700 already."

That was a pretty good optimistic answer.

I was talking before a body of employees in the Veteran Corps of the Pennsylvania Railroad. There were 800 men, each of whom had been over 21 years in the service. The Secretary said, "Cattell, you might be interested in knowing that since you spoke here last year I put $88,000 in two

and three-share certificates for men of this division." That was in their own company—the Pennsylvania Railroad.

In my own city I have served seven Mayors and I have been over 25 years there right close to them. In 1909 there was a great disturbance in Philadelphia that brought about a strike with 135,000 people out of work. It was among the employees of a traction company. We had Gatling guns in the City Hall and 3,000 people under arms one night. The city didn't know about it. To-day that same body of men is our greatest stabilizer. They own one-sixth of the stock of the company they operate. One of the cars the other day carried a sign "This car is operated by one of the owners."

I think that marks advance. I think it is typical of the improved relations between real capital and real labor all over this country. I talked in New London in the spring on a day when they had the biggest speaker in the I. W. W. The manufacturers and bankers had asked me to come and hold a counter meeting. We had 50% more at our meeting than they had at theirs. After the meeting a great big Norwegian who stood six feet four, put his hand on me and said, "Dr. Cattell, I am going to keep for my boy the chance that you told us that boys have under our form of government." He went on, "I will have something to say to them at noon that they didn't know before."

I once knew a man who sent his boy off to college. He came back and thought he knew more than his father. One morning he stood behind a mule to harness it. It was a mistake. The mule kicked off a section of his face, and when his father picked him up, he said to him, "Hiram, you ain't half so handsome but you have a hell of a sight more sense."

I think that is the situation in America. A good many of us have got a little more horse sense, cart-horse sense. We are hitching our wagon to a star, but we are having darned long traces to keep the wheels on earth. Do something for the old men who are here instead of working for the unborn generation.

A good deal of our trouble is like that of Thomas Carlyle. He said to a lady neighbor of his, "You have got to sell that gamecock of yours; it keeps me awake all night. I can't stand his crowing." She said, "Why, he only crows three times and each time three seconds. What is nine seconds of suffering to a strong man?" he said, "Madam, you don't know what I suffer waiting for the darned thing to crow."

We start a new theory; we work it up carefully and get it into concrete shape, and then, because it does not function in five minutes, we lose confidence.

I missed a connection in one of the Southern trips that I took. I had four hours in a little town down in North Carolina. I heard some shouting and knew there was a baseball game going on. I still am a baseball fan. I played a game of baseball at the Rotary Club outing last June and I got a home run. When I got to home plate my breath was going around the second time and my heart had made four trips. Well, I used the old means to get into this field where they were playing this game of baseball. I pulled off a plank and I found myself right next to a colored chap who was centrefielder. I said "How is the game?" He said, "Thirty-two to nothing." I said "Which side are you?"

"Nothing."

"Getting pretty badly beat, aren't you?"

"No, we haven't been to bat yet."

We have not had time with a good many of our theories yet. We haven't been to bat with them. Let's give them time; don't let's be too quick to jump and change and condemn; let's remember the other fellow. Some of you have heard me tell how that lesson was taught me. I was driving a very hot day over in New Jersey and just around a curve in the road we came upon an old man about 60 years of age clearing away a load of hay which had been overturned. He looked very hot. I said, "Stop and rest awhile and then I will help you with that job." He said, "No, I can't stop; father wouldn't like it." I remember being afraid of my father, but I was not 60 years old then. Well, I said to the old man again, "Come on and take a rest and then I will help you." He replied, "I can't, father wouldn't like it." I said, "Where is your father?"

"He is under the hay."

I thought his father was at home on a cool porch, but he wasn't. So with many situations in life.

I am optimistic about the future, my friends, because I have had my face up against the hard but illuminating face of fact for a good many years. I stood alongside of Jay Cook on that awful 18th day of September 1873. I sat alone the other night on the fiftieth anniversary of that awful day, alone in my little flat, thinking of what had happened, recalling how I left that banking house on Third Street, just off of Chestnut, to go around to Bank Street to collect $4,800 for some Northern Pacific bonds I had sold at par and accrued interest. Coming back I found the street crowded; I turned to a policeman and said, "What is the matter?" He said, "Jay Cook has failed." I said, "That is a lie." I believed it. I went inside the darkened room. I took the hand of my dear friend, George C. Thomas. He said, "Boy, we have gone down.' ' I went in to Mr. Cook's office and then came down with Charley Warburton standing alongside and wrote the statement that we put outside, "Assets $15,600,000; liabilities $7,800,000." The people who kept the securities got better than that.

Oh, friends, that was in 1873. A few months ago I stood in Duluth. They asked me to have my picture taken alongside of that great bronze statue of Jay Cook. I recalled later speaking that night how I had stood on the floor of Congress and I heard Proctor Knott say that no good would ever come out of the territory which now constitutes the States of Wisconsin, Minnesota, the two Dakotas, Montana, Idaho, Washington and Oregon, and I heard again the echo of that laughter when he proved that nobody could ever put on any real map the word "Duluth." To-day it is the greatest iron port in the world.

Miracles have happened since then. I am older, perhaps a little wiser, but Oh, with what age and wisdom has come a stronger faith in that God who made each a sovereign of divine right. Sixty years takes me back to the time when we had bitterness between sections, when we had class antagonism more bitter than now. Even in '77 I saw $5,000,000 go up in flames in Pittsburgh in three days and 200 people were killed in one State in labor trouble. We don't have such things now. We are getting better. We are a real nation, and in the Great War we found our soul.

The multiplied avenues of productive wealth born of our $5,000,000 investment each day in education, which has made it possible in this very State to change lands which my father and myself refused to buy 45 years ago because they only produced $15 per acre, to land which I saw the books on last year which produced $3,500 per acre.

New wealth facilities, new means of communication, better understanding of each other, clearer recognition that credit is merely character rendered fluid and character flows from God and not from man.

Thank God for this opportunity to come to you men who have such a wonderful power to make my wishes come true, to make this nation strong enough to lead the world back to paths of pleasantness and paths of peace.

I just want to leave this thought with you that I picked up at your convention in New York a year ago. I had been traveling four nights in the sleeper; I was a little nervous; I had been talking to old friends on exchange and money matters and I started to take the train to come to Atlantic City. As I passed through the lobby of the Commodore an old friend, a Southern banker, called after me and said, "Cattell, do you remember the last time we met?" I said, "Yes, Hot Springs, Va."

"Why do you recall it?"

"Why, you talked so beautifully of a boy you loved. I am childless but I love children. During the war period I thought very often of you and wondered what had happened to that boy you idolized."

He said, "That is why I want to talk to you. Won't you sit down in the lounge for a little while with me?" I said, "Yes." He said, "That boy was lost in one of the first battles of the war. It nearly killed his mother. It made me so I could not carry on my business. In our Southern land, you know, we have a curious light just before dawn. I woke up one morning some time ago after a fruitless effort to fight for sleep. Just in that hour when I opened my eyes I couldn't see the ceiling of the room. In its place a stretch of beautiful blue was visible and I looked and in the heart of that blue I saw the kindliest face, or thought I did, that I had ever looked on in my life, something familiar, and as I looked and wondered it came back to me that it was the one that I used to think about when I first said my first prayer. As I looked and wondered I thought I saw my boy come forward to him of the kindly face, and he of the kindly face, leaning forward, touching him on the forehead said, "I have work for you to do. He whispered some command; my boy smiled back and then the boy disappeared in that infinite blue and I was back on earth. But, Oh, I lost my burden. My boy was somewhere doing something for somebody. It was only a question of waiting."

All around us was still the talk of money and of discounts and of financial problems, but there was one of the leaders in that big convention showing to me out of his heart that his measure of life was spiritual, not material. That is why I am an optimist concerning America. All through the web and woof of our life runs that splendid feeling that we are sovereigns of divine right, touched with the quickening finger of the living God, and that when the burden comes the strength will come also, so that America is going forward led by our bankers to lead this world back out of its great drama of blood and pain and tears into paths of pleasantness and paths of peace.

God give to each one of you strength to be the man you ought to be and to maintain the magnificent traditions of this great national banking organization.

Report of Committee on Resolutions.

President Newcomer: Next in order is the report of the Committee on Resolutions—Mr. Melvin.

Mr. Melvin read the Resolutions, presented by the following Committee on Resolutions: E. C. Melvin of Selma, Ala., Chairman; S. E. Trimble of Springfield, Mo., and J. E. Hagey of Chicago.

Whereas, In certain States, State Banks and Trust Companies are permitted to own stock in Safe Deposit Companies, and

Whereas, If the National Banks doing business in these States are to be on an equal basis in competition with the State Banks and Trust Companies of such States, it is very vital to the National Banks that they also be permitted to own stock in Safe Deposit Companies; therefore, be it

Resolved, That the National Bank Division of the American Bankers Association respectfully urge upon Congress an amendment to the National Bank Act permitting National Banks to own stock in Safe Deposit Companies in those States which permit State banks and Trust Companies to own such stock; be it

Further Resolved, That a copy of these resolutions be forwarded to the Governor of the Federal Reserve Board, the Comptroller of the Currency, and the Chairman of the Committee on Banking and Currency in the United States Senate and House of Representatives.

Whereas, The Federal Reserve System has repeatedly demonstrated its effectiveness in the mobilization of banking and credit resources and in the stabilization of finance, and

Whereas, We recognize the value of constructive criticism, though we view with alarm the unwarranted assaults made upon it; now therefore, be it

Resolved, That the National Bank Division of the American Bankers Association reaffirms its confidence in the Federal Reserve System and pledges its aid in the struggle to repel the attacks of those who, through lack of understanding or a perverted sense of public duty seek to destroy its effectiveness; be it

Resolved, That we tender our hearty thanks to the speakers and to all others who have so cheerfully and so ably contributed to the enjoyment and the success of this meeting, and that we make public acknowledgment of our appreciation of their services; be it

Further Resolved, That the Division give formal expression to its feeling of gratitude to the retiring President, Waldo Newcomer, and to his associates for their constructive service to the National Bank Division, and for their tireless and valued efforts in the promotion of the welfare of the members thereof.

Upon motion duly made and seconded, it was voted that the resolutions be adopted.

Report of Committee on Nominations—Election of Officers.

President Newcomer: Next is the report of the Committee on Nominations.

H. J. Haas: Your Committee appointed to nominate a President, Vice-President, Chairman Executive Committee and four members of the Executive Committee for Federal Reserve Districts No. 1, 8, 9 and 11, met and having due regard for line of succession of officers of the Division and service to the Division, as well as geographical location and rotation of representation, beg leave to nominate the following:

For President—Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tenn.

For Vice-President—Edgar L. Mattson, Vice-President Midland National Bank, Minneapolis, Minn.

Chairman Executive Committee—W. C. Wilkinson, President Merchants & Farmers National Bank, Charlotte, N. C.

Executive Committee, Federal Reserve District No. 1—Elmer A. Onthank, President Safety Fund National Bank, Fitchburg, Mass.

Federal Reserve District No. 8—William H. Powell, President Citizens National Bank, Sedalia, Mo.

Federal Reserve District No. 9—John W. Barton, Vice-President Metropolitan National Bank, Minneapolis, Minn.

Federal Reserve District No. 11—F. M. Law, Vice-President First National Bank, Houston, Tex.

Submitted by Nominating Committee composed of Harry J. Haas of Philadelphia, C. W. Carey of Wichita, Kan., and A. F. Mitchell of Toledo.

Upon motion duly made and seconded, it was voted that the report of the Committee be approved and that the nominees be elected.